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Golf Course Demand Northeast Business Park

Prepared for Northeast Business
Park Pty Ltd

292 Water Street
Spring Hill QLD 4000
August 2007

DISCLAIMER

This report is prepared on the instructions of the party to whom or which it is addressed and is thus not suitable for use other than by that party. As the report involves future forecasts, it can be affected by a number of unforeseen variables. It represents for the party to whom or which it is addressed the best estimates of Urbis Pty Ltd, but no assurance is able to be given by Urbis Pty Ltd that the forecasts will be achieved.

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Executive Summary

Introduction

Northeast Business Park Pty Ltd has requested Urbis to undertake a golf course assessment as part of their development investigations.

The proponent for the development is Northeast Business Park Pty Ltd, a Queensland registered company with shares held by the shareholders of Port Binnli Pty Ltd, Laing O'Rourke Caboolture Developments Pty Ltd and a number of smaller shareholders.

Northeast Business Park (NEBP) is a multi-use marina and business park concept that will integrate marina facilities, appropriate business, industry, commercial, residential, heritage and recreational greenspace precincts providing a place to live, to work and to play in a master planned riverside precinct on the Caboolture River.

Situated on the southern bank of the Caboolture River approximately 8km inland from the coastline, adjacent to the Bruce Highway and 43km north of Brisbane CBD, the NEBP site encompasses 793 hectares of property which includes the following six land parcels ("the project area").

- Lot 2 on RP902075
- Lot 10 on RP902079
- Lot 24 on SP158298
- Lot 7 on RP845326
- Lot 15 on RP902073
- Lot 12 on RP145197

The following components are incorporated into the NEBP development.

- Marina basin.
- Marine industry.
- Industrial.
- Commercial/mixed use.
- Residential.
- Apartments.
- Townhouses.
- Hotels.
- Golf residential.
- Environmental open space.
- Golf course.
- Recreational areas and sporting fields.
- Heritage park.

Background and approach

This is a high level demand assessment for the golf course component of the Northeast Business Park mixed use development. It draws on a range of data sources including the Australian Bureau of Statistics Sport and Participation in Sports and Physical Recreation Activities publications and the Australian Golf Union.

The approach to this demand assessment proceeds through a series of logical steps including the following:

- This introduction which includes a section on golf course viability and the proposed golf course development;

- A demand analysis which will incorporate sections on demand drivers, population, tourist visitation and other factors;
- A supply analysis including a high level overview of Brisbane, the local region and comparable developments; and
- The demand assessment which will calculate net demand by segment and estimate overall demand.

Key findings

The demand assessment shows that the number of rounds is highly dependent upon the staging of residential product. Hence, on the basis of the assumed 2011 commencement date of residential product sales, it is considered the demand for rounds of golf at the proposed for the Northeast Business Park will be sufficient to support viability from 2014.

The proposed golf course will contribute significantly to the amenity and attractiveness of the overall Northeast Business Park development. It adds a further complimentary recreational dimension to the other industrial, commercial, retail, and residential land uses.

In addition, given anticipated differences in price points and marketing approaches, the impacts of the proposed golf course at Northeast Business Park on the existing courses at Caboolture and Woodford are anticipated to be negligible. There is some prospect that the additional course may through the creation of a golf node enhance the number of rounds played on the existing courses in the region.

1 Introduction

Northeast Business Park Pty Ltd has requested Urbis to undertake a golf course assessment as part of their development investigations.

1.1 Proponent

The proponent for the development is Northeast Business Park Pty Ltd, a Queensland registered company with shares held by the shareholders of Port Binnli Pty Ltd, Laing O'Rourke Caboolture Developments Pty Ltd and a number of smaller shareholders.

1.2 Project Description

Northeast Business Park (NEBP) is a multi-use marina and business park concept that will integrate marina facilities, appropriate business, industry, commercial, residential, heritage and recreational greenspace precincts providing a place to live, to work and to play in a master planned riverside precinct on the Caboolture River.

The Northeast Business Park's Values Statement together with diagrams which depict the locality and the development proposal are provided in the Appendices.

Situated on the southern bank of the Caboolture River approximately 8km inland from the coastline, adjacent to the Bruce Highway and 43km north of Brisbane CBD, the NEBP site encompasses 793 hectares of property which includes the following six land parcels ("the project area").

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- Hotels.
- Golf residential.
- Environmental open space.
- Golf course.
- Recreational areas and sporting fields.
- Heritage park.

Of the 793 hectares, 44% (350 ha) will be developed. The remaining area (443 ha) will be set aside for open space, and active and passive recreational uses, including a heritage park. The project area is located on 9 kilometres of river frontage which will provide public access to parts of the Caboolture River.

The development provides an integrated mixed-used business park and marine precinct which combines land uses making the development more viable and sustainable. The business park will be capable of attracting local, national and international businesses, incorporating clusters of mixed and complementary industry and businesses, underpinned by a high quality residential development, and a state of the art marina and marine industries precinct.

The development will provide an important community and business focus for Caboolture and help to address a significant undersupply of marine facilities and associated uses. There is an identified lack of marina berths within Queensland, Southeast Queensland and particularly the immediate area.

Major landform adjustments that will occur to establish the NEBP will involve excavation of the marina basin to 3.5 metres below AHD. This will be undertaken using dry excavation techniques followed by inundation of the marina area. Fill obtained from the excavation of the marina basin and additional cuts within the property bounds will be used to raise ground levels within residential precincts to protect against flooding and storm surge. Additional flooding mitigation strategies include channels (grass managed) and diversion banks with no changes to flow velocities within the Caboolture River expected.

Following excavation of the marina basin, a lock will be established to connect the marina basin to the Caboolture River. Some dredging of the Caboolture River will be required with dredging occurring within the defined navigation channel.

The majority of the project area previously supported exotic pine plantations and was utilised for forestry purposes, however it does contain some areas of ecological value, including remnant terrestrial vegetation, marine vegetation, Caboolture River frontage and tidal creeks. Environmental considerations incorporated into the design, construction and operation of the development to protect environmentally sensitive areas within and surrounding the project area will be analysed as part of the EIS process, with particular emphasis on marina design, construction and operation. Overall the development will be designed, constructed and operated with a net benefit to the environment and community through the implementation of sustainable development principles and practices.

Supporting infrastructure, such as wastewater, electricity, telecommunications and roads, associated with the NEBP development will require upgrading and in some cases extensions to existing infrastructure will be necessary. Proposed improvements to infrastructure include additional sewerage and electricity provisions to be incorporated into NEBP and internal roads through the development to service industrial and commercial precincts.

1.3 Project Location Description

The NEBP project area is vacant privately owned land that is bound:

- to the north by 9km of Caboolture River frontage, with land on the opposite side of the river being primarily rural and used for forestry activity;
- to the west by the Bruce Highway, with land on the opposite side of Bruce Highway developed with residential and open space areas; and
- to the south and east by privately owned rural residential properties with lot sizes ranging from 1-20 ha, bushland, open grassland areas and limited agricultural and recreational land uses.

The project area is surrounded by areas of conservation significance as follows.

- The Deception Bay Declared Fish Habitat area, which extends along the entire length of the northern boundary, within the bounds of the Caboolture River. This area is protected by the *Fisheries Act 1995* due to the estuarine habitats that support commercial and recreational fisheries in close proximity to developing communities.

- The Habitat Protection Zone of the Moreton Bay Marine Park which is located within the Caboolture River and begins at the mid-northern boundary of the site then extends eastward along the Caboolture River. This area is protected by the *Marine Parks Act 2004* in order to:
 - (a) conserve significant habitats, cultural heritage and amenity values of the marine park;
 - (b) maintain the productivity and diversity of the ecological communities that occur within the marine park; and
 - (c) provide for reasonable public use and enjoyment of the zone consistent with the conservation of the marine park.
- The Moreton Bay RAMSAR wetlands which traverse the same area within the Caboolture River as the Moreton Bay Marine Park. The Moreton Bay RAMSAR wetlands are protected pursuant to international conventions as they are one of only three extensive intertidal areas of seagrass, mangroves and saltmarsh on the eastern coast of Australia that provide habitat for water birds.
- South East Queensland Wader Bird Sites are mapped approximately 500m to the east of the site. This area is protected via the JAMBA and CAMBA convention to protect habitats of Migratory Birds.

1.4 Project Area Description

The NEBP project area is relatively flat ranging in elevation from 3m AHD at the northern boundary to a knoll at 16.5m AHD towards the southern area of the site. Tidal levels of the Caboolture River, adjacent to the site are approximately 1.34m AHD for Highest Astronomical Tide and 0.81m AHD for Mean High Water Springs.

Raff Creek traverses the site and flows from the north east to the southwest boundary.

The site previously supported exotic pine plantations and was utilised for forestry purposes. As such, with the exception of a 1.3 ha area of endangered remnant vegetation located at the south west corner of the site, the majority of the site is devoid of native vegetation. The site is characterised by large expanses of disturbed grassland, some scattered trees, Paperbark (*Melaleuca quinquenervia*) communities, Eucalypt open forest and areas of marine vegetation which fringe the Caboolture River and associated waterways and constructed drainage channels that are tidally influenced.

The northern parts of the project area are mapped under the Caboolture Shire Plan 2005-2026 as containing the following areas of conservation significance.

- Catchment Protection Areas for the Protection of Waterways and Declared Fish Habitat Areas.
- Ecological Corridors to strengthen and improve links between areas of state, regional, local and other conservation significance and areas of conservation significance that may be degraded.
- Regional and State Conservation areas.
- Scenic Amenity Areas in which development is to be regulated such that adverse impacts on the scenic qualities of the area are minimised.

1.5 Key Development Themes

The development will provide the Caboolture community with access to natural watercourses, bushland and parklands whilst developing much needed marina berths and vessel maintenance facilities north of the Brisbane River in an ecologically sustainable manner by:

- commissioning technical studies to inform the design, construction and operation of the development to minimise adverse impacts on surrounding environmentally sensitive areas;
- providing managed mooring and boat maintenance facilities;
- restoring degraded river banks and wetlands;
- rediscovering historic cultural elements and providing access to the public;
- attracting tourism and multinational operators; and
- satisfying government agendas for environmental rehabilitation, marine industry reform, increased local employment, and balanced environmental, social and economic objectives.

1.6 Purpose

Northeast Business Park Pty Ltd has requested Urbis to undertake a golf course demand assessment as part of their requirements which assist their completion of an environmental impact assessment.

1.7 Approach

This is a high level demand assessment for the golf course component of the Northeast Business Park mixed use development. It draws on a range of data sources including the Australian Bureau of Statistics Sport and Participation in Sports and Physical Recreation Activities publications and the Australian Golf Union.

It is noted that the success of a golf course is strongly related to the associated demand and supply conditions, its positioning in the market and the quality of management.

The approach to this demand assessment proceeds through a series of logical steps including the following:

- This introduction which includes a section on golf course viability and the proposed golf course development;
- A demand analysis which will incorporate sections on demand drivers, population, tourist visitation and other factors;
- A supply analysis including a high level overview of Brisbane, the local region and comparable developments; and
- The demand assessment which will calculate net demand by segment and estimate overall demand.

1.8 Golf Course Viability

This sub - section on golf course viability presents benchmarks developed through research into Urbis databases and investigations with experienced golf industry professionals. While the assumptions for golf course viability are not inconsistent with the operational parameters of the proposed golf course, they are indicative of a typical golf course. It is noted that this is a high level generic assessment of the viability of a typical golf course. Joining fees are assumed to be quarantined out of consideration for other purposes including the paying down of development expenses. This approach should be considered in the context of the current state of the Australian golf industry as outlined in the appendices.

1.8.1 Key assumptions

The viability of the golf course is predicated on the following key assumptions:

1. Annual Maintenance fees of \$1.2 million;
2. Annual Administrative Expenses of \$700,000;
3. Food and beverage operations perform at break even; and
4. The typical number of rounds required on an annual basis is assumed to be in the range of 30,000 to 36,000.

Using the above assumptions, total expenses and maintenance sum to \$1,900,000. On a weekly basis, this is approximately \$36,500.

The number of rounds considered necessary to cover expenses on a weekly basis would be between 575 and 690.

At an average of these, (630 rounds) an average price per round required to cover expenses and maintenance would be approximately \$60.

Applying these commercial parameters to the proposed Northeast Business Park golf course provides insights into the required performance measures.

Key variables for the proposed golf course include the number of members and visitors that the proposed golf club is likely to attract. In addition, the average cost and the number of rounds would need to be estimated.

1.9 Proposed North East Business Park Golf Course

According to the Vision prepared for the Northeast Business Park, the golf course will be designed as a major recreational open space system for the site, providing opportunities to develop valuable frontage for a range of residential and business park sites.

It is the intention of Northeast Business Park to establish a premium quality golf course, of a similar standard to that of Brookwater, Sanctuary Cove, Pacific Pines and Pacific Harbour.

The golf course's western or back nine holes will be integrated with the Raft Creek wetland reserve, promoting the unique local character of the site.



Golf - Master Plan

NE Business Park

Laing O'Rourke Australia Pty Ltd ♦ Port Binnli Pty Ltd

2 Demand Analysis

The demand drivers include the set of factors which will support growth in the number of rounds played at the proposed Northeast Business Park golf course.

2.1 Demand Drivers

Key drivers include population and tourist visitation. Other factors that drive demand which are more qualitative are also considered.

2.2 Population

The following provides an analysis of the present and future demand for golf rounds by the application of participation rates to population estimates over the period 2006 to 2026.

2.2.1 A Macro Analysis

The application of participation rates to the estimates of residential population of the Caboolture East Statistical Local Area (SLA), Caboolture Local Government Area (LGA) and Brisbane Statistical District (SD) provides an estimate of the total market for golf in those areas.

The following table presents the estimated resident population for those people aged 15 years and over and the projections for these areas up until 2026. It should be noted that the proposed development is situated in the Caboolture East SLA which is a part of Caboolture LGA, which in turn is a subset of Brisbane SD.

Northeast Business Park Golf Club Analysis **Table 2.2.1**
Population forecasts 1991 - 2026 aged 15 years and over

Area	Estimated Resident Population (aged 15 +)				
	<u>Actual</u>	<u>Forecast</u>			
	2006	2011	2016	2021	2026
Caboolture (S) - East	12,776	14,425	16,118	17,984	19,528
Caboolture (S)	106,072	123,382	141,632	160,027	175,177
<i>Cab - East % of LGA¹</i>	<i>12.0%</i>	<i>11.7%</i>	<i>11.4%</i>	<i>11.2%</i>	<i>11.1%</i>
Brisbane SD	1,479,582	1,633,646	1,789,915	1,803,850	2,096,321
LGA % of SD	7.2%	7.6%	7.9%	8.9%	8.4%

¹ Caboolture (S) - East SLA as a proportion of Caboolture (S) LGA.

² Caboolture (S) LGA as a proportion of Brisbane SD

Source: Urbis

Although the estimated resident population for Caboolture East SLA increases from approximately 12,800 in 2006 to a projected 19,500 in 2026, the SLA's share of the Caboolture LGA falls from 12.0% to 11.1% over the same period. Caboolture Shire's population is projected to rise from approximately 106,100 to 175,200 while its share of the Brisbane SD increases from 7.2% to 8.4% over the period.

In terms of participation rates, Queensland's rate of 5.6% referred to in section 1.1 Golf Industry Review is comparable to the National rate of 5.5%. The following table presents this rate.

Northeast Business Park Golf Club Analysis **Table 2.2.1(B)**
Golf Participation rate 2005-06

Region	Male %	Female %	Average %
QLD	8.8%	2.4%	5.6%
Australia	8.8%	2.2%	5.5%

Source: Participation in Sport and Recreation, ABS cat number 41770. Urbis

The number of golf games played by participants on a weekly basis varies. Data from the Australian Sports Commission which is presented in the following table provides some keys insights which include;

- 75% of golfers play less than once per week;
- 35% play less than once per month;
- 25% play more than once per week; and
- Only 7% play twice per week.

Northeast Business Park Golf Club Analysis **Table 2.2.1(C)**
Golf Participation Rate 2003 ¹

Golf games per year	Participation rates %	Avg rounds per week
1-6	19%	0.1
7-12	16%	0.2
13-26	17%	0.4
27-52	23%	0.8
53-104	18%	1.5
105+	7%	2.0

*¹ Average rounds per week calculated as the midpoint score of golf games per
Source: Australian Sports Commission 2003. Urbis*

These participation rates can be applied to the estimate of the proportion of the population that plays golf within the various regions. Hence, an estimate of number of rounds on an annual basis can be determined. This is presented in the following table.

Northeast Business Park Golf Club Analysis **Table 2.2.1 (D)**
Estimated Golf Participation¹ per year per area 2006 - 2026

Golf games per year ²	2006	2011	Forecast		
			2016	2021	2026
1-6	136	153	171	191	208
7-12	114	129	144	161	175
13-26	122	137	153	171	186
27-52	165	186	208	232	252
53-104	129	145	162	181	197
105+	50	57	63	70	77
Caboolture (S) - East	715	808	903	1,007	1,094
1-6	1,129	1,313	1,507	1,703	1,864
7-12	950	1,105	1,269	1,434	1,570
13-26	1,010	1,175	1,348	1,523	1,668
27-52	1,366	1,589	1,824	2,061	2,256
53-104	1,069	1,244	1,428	1,613	1,766
105+	416	484	555	627	687
Caboolture (S)	5,940	6,909	7,931	8,962	9,810
1-6	15,743	17,382	19,045	19,193	22,305
7-12	13,257	14,637	16,038	16,162	18,783
13-26	14,086	15,552	17,040	17,173	19,957
27-52	19,057	21,041	23,054	23,234	27,001
53-104	14,914	16,467	18,042	18,183	21,131
105+	5,800	6,404	7,016	7,071	8,218
Brisbane SD	82,857	91,484	100,235	101,016	117,394

1 Participation rate derived from the Queensland average rate

2 Golf games per year calculated from breakdown of participation rates per year

Source: Australian Sports Commission 2003, Urbis

By establishing the amount of golf played a year, an estimation of the amount of rounds played per week for each area can be established. This is shown in the following table.

Northeast Business Park Golf Club Analysis **Table 2.2.1 (E)**
Estimated Rounds Per Week¹

Area	2006	2011	2016	2021	2026
Caboolture (S) - East	496	560	626	698	758
Caboolture (S)	4,120	4,792	5,501	6,215	6,804
Brisbane SD	57,466	63,450	69,519	70,060	81,419

1. Calculated using the average rounds per week of golf participants
Source : Urbis

Hence, it is estimated that in 2006, in the Caboolture East SLA there was demand for approximately 500 rounds of golf on a weekly basis. This is projected to increase to approximately 630 rounds over the ten years to 2016 and to almost 760 by 2026. This is an average annual growth of 2.1% over the twenty years from 2006 to 2026.

Similarly, for the Caboolture LGA, the total number of rounds was approximately 4,100 which increased to 5,500 in 2016 and to over 6,800 by 2026. This is an average annual growth of 2.5% over the twenty years from 2006 to 2026.

The number of golf rounds played by residents in Brisbane SD will increase from approximately 57,500 rounds per week to approximately 69,500 by 2016 and to approximately 81,400 by 2026. This is an average annual growth of 1.8% over the twenty years from 2006 to 2026.

It is considered that 630 rounds per week, which is regarded as the average number rounds required for the viability of a typical golf course, would represent a market share of approximately 1% of the total rounds of golf played in Brisbane (SD) on a weekly basis over the period 2011-2021.

2.2.2 Micro Analysis - Residential Development and Golf Membership

The proportion of residents of the Northeast Business Park who elect to become members of the course will be a variable which is dependant upon the relationship between the golf course and the residential development. For instance, the design of the course will create a sense of certainty about the plan of the residential development. This certainty incorporated with the other attractors of the development (the marina, the Caboolture River, the mix of industrial, commercial, retail employment opportunities and recreational land uses) will combine to promote residential ownership. Additionally, ownership of residential title can be linked to golf club membership. These types of relationships and the standards of development are unique to each course and hence there is a range of proportions of the number of residents who opt to become members. This varies from course to course from 15% to 50%. Our experience with these types of developments indicates that a benchmark of 30% is an appropriate measure.

The master plan which at the time of preparation of this assessment suggests a total of 1,132 attached dwellings will be included as part of the Northeast Business Park. These 1,132 attached dwellings are comprised of 927 medium and low rise apartments, 85 water villas and 120 resort apartments. The Urbis Attached Dwelling Demand estimates that this quantity will be taken up over a period of 13.6 years. Assuming that sales commence in 2112, this figure of 1,132 will be taken up by the year 2023.

In addition, a total number of 1,272 residential lots are proposed according to the Northeast Business Park Staging Plan provided Northeast Business Park. It is assumed that there would be a lag of approximately one year between the purchase of the lots and occupation of the dwelling constructed upon the lot.

The 30% benchmark can then be applied to the total number of dwellings. Assuming that an extra level of membership would be derived from beyond the Northeast Business Park gives an additional level of membership. This is estimated to be 10% of the membership derived from the residents of the Northeast Business Park.

By 2013, it is estimated that there would be approximately 100 members at the proposed Northeast Business Park. This is comprised mostly of members who are residents and a small number of members who would come from beyond the residential development of the North East Business Park. It is considered that membership would rise as the number of dwellings increase and the number of members from beyond grows. It is considered that at some point a cap on membership will be introduced. In the table below, this point occurs in 2019 at 515 members.

Northeast Business Park Golf Course Membership , 2008-2016																		Table 2.2.2
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Attached Dwellings (apartme	0	0	0	0	36	76	126	181	248	317	407	525	667	824	940	1,033	1,093	1,154
Total Detached Dwellings (houses)	0	0	0	0	120	240	360	480	603	726	896	1,037	1,037	1,201	1,201	1,201	1,201	1,201
Total Dwellings ¹	0	0	0	0	156	316	486	661	851	1,043	1,303	1,562	1,704	2,025	2,141	2,234	2,294	2,355
Number of resident members ² (30% of residential dwellings)	0	0	0	0	47	95	146	198	255	313	391	469	511	608	642	670	688	707
Number of members from beyond (10% of residential membership)	0	0	0	0	5	9	15	20	26	31	39	47	51	61	64	67	69	71
Total Members	0	0	0	0	51	104	160	218	281	344	430	515	515	515	515	515	515	515

1. Assumes dwellings arrive 12 months after the detached lots are supplied ie a 12 month lag
2. Members derived at the rate of 30% of all dwellings of the development
Source : Urbis

2.3 Tourist Visitation

This section provides an analysis of overnight (international and domestic) visitors and day trippers. Investigations into tourism data sources show the total amount of day trippers and domestic and international overnight visitors to Brisbane (SD) in the year ended march 2007 was approximately 263,300 per week. The following table shows projections of the total number of visitor numbers to 2026 using the appropriate industry based growth rates relevant to the type of visitor (Day Trip, Domestic Overnight and International Overnight).

Northeast Business Park Golf Club Analysis
Total Visitors to Brisbane and Sunshine Coast

Table 2.3

Year	Brisbane (SD ¹)				
	Day Trip ⁵ (Domestic)	Domestic ⁴ Overnight	International ³ Overnight	Total per year	Total per week
2007 ²	8,162,000	4,610,000	919,884	13,691,884	263,305
2011	8,219,134	4,633,050	959,439	13,811,623	265,608
2016	8,276,668	4,656,215	1,000,695	13,933,578	267,953
2021	8,334,605	4,679,496	1,043,725	14,057,826	270,343
2026	8,392,947	4,702,894	1,088,605	14,184,446	272,778

¹ Brisbane defined as Brisbane Statistical District containing 219 Statistical Local Areas (SLAs)

² Actual Data Year ended March 2007, Tourism Queensland

³ Growth rate of 4.3% applied as forecasted by Tourism Forecasting Committee 2006

⁴ Growth rate of 0.5% applied as forecasted by Tourism Forecasting Committee 2006

⁵ Growth rate of 0.7% applied by average annual growth recorded from 2000 to 2005.

Source : National Visitor Survey, International Visitor Survey, TRA: Urbis

By applying the appropriate participation rates to the various categories of visitors, the number of visitors that play golf can be derived. The following table presents these estimates of the number of visitors that play golf in Brisbane on a weekly basis. These figures are also projected forward to 2026.

Northeast Business Park Golf Club Analysis **Table 2.3(B)**
Annual Visitor projected golf participation rates⁵

	Brisbane (SD¹)				
	Day Trip ⁴ (Domestic)	Domestic ³ Overnight	International ² Overnight	Total per year	Total per Week
2007	326,480	184,400	27,597	538,477	10,355
2011	328,765	185,322	28,783	542,871	10,440
2016	331,067	186,249	30,021	547,336	10,526
2021	333,384	187,180	31,312	551,876	10,613
2026	335,718	188,116	32,658	556,492	10,702

1 Brisbane defined as Brisbane Statistical District containing 219 Statistical Local Areas (SLAs)

2 Growth rate of 3% applied as calculated by Tourism Queensland Brisbane Visitor Survey 2004

3 Growth rate of 4% applied as calculated by Tourism Queensland Brisbane Visitor Survey 2004

4 Growth rate of 4% applied by average annual growth recorded from 2000 to 2005.

5 Participation rates of 4% for domestic, 3% for international visitors from the Brisbane Visitor Survey 2004.

Source : National Visitor Survey, International Visitor Survey, Tourism Research Australi; Urbis

The above table shows that in any given week, there are currently approximately 10,400 visitors to Brisbane who play golf. It is considered that visitors to Brisbane who choose to play golf would do so predominantly at Brisbane's better golf courses.

For the purpose of this analysis it is assumed that the 10,400 visitors would play only one round during that week. In reality, it is likely that they would play at least once. Hence, our estimate that visitors to Brisbane, during any average week, would play approximately 10,400 rounds of golf may be regarded as conservative.

It also considered that these 10,400 rounds would be spread over the set of higher quality clubs in Brisbane and its immediate surrounds which fit in to the \$80 to \$120 per round and include North Lakes, Pacific Harbour Royal Queensland, Brookwater, Brisbane and Indooroopilly. It is pointed out that some of these courses only permit members and member's guests to play. Other clubs in a lower price range may also be considered as potentially attracting golf playing visitors. Such clubs would include Pacific, Keperra, Victoria Park, Nudgee, Redcliffe and Caboolture.

A market share approach has been adopted to determine the number of rounds that visitors would play at the proposed Northeast Business Park golf course. To estimate a visitor market share the following important factors are considered:

- the existing competition considered above;
- the level of attraction that the proposed course will offer in terms of quality of design and proximity to other courses (North Lakes and Pacific Harbour);
- price point in relation to competition; and

- ancillary and other related facilities offered as part of the “golf experience”.

An exact market share estimate is beyond the scope of this study. However, it is considered that approximately a range of 2% to 4% of all visitors to the Brisbane area who will play a round of golf will do so at the proposed Northeast Business Park golf course. It is considered that this rate will be closer to 2% in 2011 and that this market share will rise to 3% by time the course is more established from 2013. This rate will represent about 4% or approximately 420 rounds per week by 2015-2106.

2.4 Other factors

There may be some benefit derived from the location of the proposed golf course. This relates to the potential for a golf hub or node concept which would be facilitated by the location of the proposed course which is situated between two of the better golf courses located to Brisbane’s north, Pacific Harbour and North Lakes.

However, it is an important point that given the competitive nature of the golf club industry, and the current broader national environment of declining membership and participation, that there exists a strong imperative to adopt sustainable business practices for the viability of the proposed golf course. This is considered to incorporate appropriate price points for visitor rounds and practices such as the selling of membership packages to support commercially viable capital and recurrent revenue targets which would more than offset corresponding expenses and liabilities.

3 Supply Analysis

To determine the demand for the proposed Northeast Business Park golf course it is necessary to consider the existing supply within the study area.

3.1 Brisbane Golf Market

There exists a variety of quality and a range of green fees within the greater Brisbane golf course market. Some of the higher quality and more prominent courses include Royal Queensland, Brisbane and Indooroopilly and Brookwater (note that Brookwater is located in the Ipswich LGA).

3.2 The Local Region

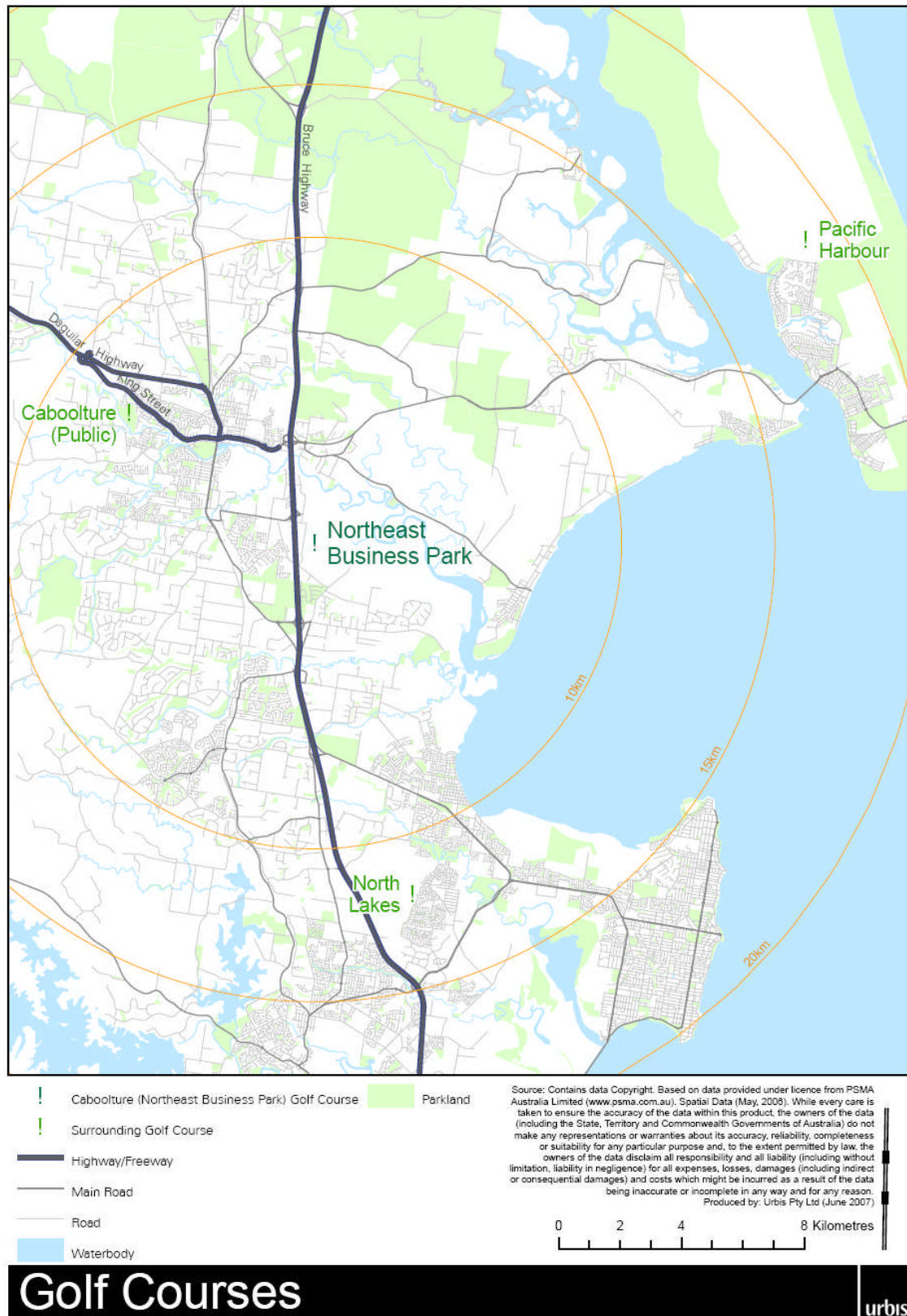
The Caboolture, Woodford, Pacific Harbour and North Lakes Golf Courses are those clubs in closest proximity to the proposed Northeast Business Park golf course (see the following map).

3.2.1 Caboolture Golf Course

The Caboolture golf course has a membership of approximately 500 people, with membership fees of \$635 per year and a joining fee of \$300. It is however not considered to be comparable with the proposed Northeast Business Park golf course. In terms of the price of a round of golf the Caboolture course ranges from \$12.50 mid week to \$25.00 on weekends with cart hire at \$32.00.

3.2.2 Woodford Golf Course

Similarly, Woodford Golf course which is located approximately 25 minutes drive time from Caboolture is not considered as being comparable. Membership fees are \$75 to \$385 and the price of a round ranges from \$23 mid-week to \$28 on weekends. There are currently approximately 800 members at the Woodford Golf Club.



3.3 Impact of Proposed Golf Course

Although the proposed golf course would be open to all players, it is expected to target different segments of the broad golfing market compared to those market segments targeted by Woodford and Caboolture courses. Given these differences in price points and marketing approaches, the impact of the proposed golf course at Northeast Business Park upon the courses at Caboolture and Woodford is anticipated to be negligible. There is some prospect that the additional course may through the creation of a golf node enhance the number of rounds played on the existing courses in the region.

3.4 Comparable Developments

Of the three courses referred to above, Pacific Harbour and North Lakes golf courses are considered as being the most comparable to the proposed course. This is largely to do with their relatively close proximity to the North East Business Park and their inclusion as part of a residential master planned community. It is envisaged that the proposed Northeast Business Park will share similarities with North Lakes and Pacific Harbour in regards to the cost of a round, the quality of the course, its location and its relationship to residential development. In addition, it is considered that the style of membership offered by the proposed club will reflect that of North lakes and Pacific Harbour.

3.4.1 Pacific Harbour

There are approximately 170 members who have fully transferable club membership. This is valued at \$8,250 and currently is on offer at a 10% discount (\$7,500). This offers membership a suite of services including gym membership and access to other services. Members pay an additional \$1,690 per annum as an annual membership fee which can be paid on a weekly basis of \$32.50. There are other levels of membership and in total there are approximately 250 members.

Visitors pay \$75 per round on week days and \$85 on weekends for green fees.

3.4.2 North Lakes

North lakes Golf Club has approximately 100 members. Membership costs \$2,200 per person per annum and there is a \$500 joining fee. Designed by renowned Australian golfer Graham Marsh, the North Lakes Resort Golf Club layout is a 6,455 metre par 72 Championship resort course. Considered one of the best new courses in Australia, North Lakes was opened for play in 2002. It is set amongst North Lakes' residential estate and features 18 holes of championship golf with 4 sets of tees for players of all abilities. It features a gently rolling terrain. It is notable that the golf course was built before the development was finished. Golf frontage lots are still being offered to the market.

Visitors pay \$90 per round on week days and weekends.

In 1998 the Pine Rivers Shire Council approved the development of the site. In November 1999, Lake Eden was completed and the development on the first residential precinct commenced. In April 2000, North Lakes was officially opened. In April 2001, the first commercial sites were offered for sale and in June 2001 the Golf course was approved and construction started.

3.4.3 Brookwater

Brookwater is the first championship course to be developed in the Brisbane area for the past thirty years. Currently rated as one of Australia's and Queensland's better golf courses, the par 72 layout comprises two nine-hole loops and measures 6,505m. It is a tournament standard layout which is fully integrated with the residential development. Brookwater Golf Club is managed by Troon Golf, an international golf course management company.

Visitors pay \$110 to \$130 for a round.

Membership is only provided to residents of Brookwater. Currently, there are only 100 members of the Brookwater course.

3.4.4 Sanctuary Cove

Sanctuary Cove's golf courses are not located in the study area however they represent qualities in design and overall standard which would be consistent with the proposed course at the Northeast Business Park. Sanctuary Cove is located at the Gold Coast and features two courses, the Pines and the Palms.

The Palms Golf Course is an award winning course set around century-old groves of cabbage palms. Considered one of the leading resort courses in Queensland, the 5,833 metre course has a par of 71 and a course rating of 70. The Palms Golf Course provides a high level of enjoyment and challenge to all golfers. Golf course architect Ross Watson has developed a Palms Golf Course masterplan under which The Palms Golf Course is to be upgraded and remodelled in three stages with stage one to commence this year.

The Pines is the only Arnold Palmer signature course in Australia and is rated by the Australian Golf Union as one of the nation's most challenging courses. With an AGU rating of 76, the course has been home to two SKINS tournaments. Set within 100 hectares of established pine forest, the course features corridor approaches to several holes, with lakes guarding others. Fourteen of the holes are designed around six man-made lakes. An abundance of wildlife features on The Pines including rare birdlife and kangaroos. As an indication of the quality of the Pines, leading golfers to have played the course include Adam Scott, John Daly, Laura Davies, Tom Watson and Peter Senior.

The 6,681metre course is exclusive to Sanctuary Cove Country Club members and Hyatt Regency Sanctuary Cove hotel guests

The current price for a round on the Palms is \$97 while the Pines is \$160. Currently there are 1,135 members and this is considered to be capped at around 1,750 members.

The new layout will create an improved golfing experience for all levels of player. New playing surfaces will be delivered on all tees, greens and fairways as each stage progresses, lifting course presentation and consistency. According to the January 2007 prospectus which was fully subscribed, present membership joining fees range from \$28,000 to \$37,000 with annual membership subscription at around \$3,700 per single equity member and \$5,225 for equity membership with family status. Corporate Access is also available at the rate of \$30,000 for three persons per annum.

A new future release is being considered for early 2008 with a new membership fee anticipated to be in the order of \$45,000 per single equity member.

Aerial View of Sanctuary Cove with the Pines and the Palms Golf Courses.



(Source: Sanctuary Cove Golf and Country Club Holdings Prospectus January 2007)

4 Demand Assessment

This section provides the demand assessment for the proposed Northeast Business Park.

4.1 Net Demand

By incorporating the demand for membership from Section 2.2 and applying the assumptions regarding golf course viability presented in Section 1.2, it is possible to determine a net demand for the proposed golf course at the Northeast Business Park. The total number of visitors is arrived at by adopting a market share approach as presented in Section 2.3.

The appropriate member's rate of \$37.50 per round and the visitor's rate of \$85.00, which were arrived at on the basis of positioning the proposed golf course using Pacific Harbour and North Lakes' rates as benchmarks can be applied to the estimated number of weekly rounds by members and visitors. In addition, revenue from joining fees are now included as part of the revenue for the proposed golf course. These are calculated on the basis of being levied at \$5,000 per member, annualised over twenty years and converted into a weekly figure. Hence, the demand assessment presented in the following table shows that the total number of weekly rounds demanded increase from approximately 100 in 2008 to approximately 530 by 2014.

The table overleaf shows that prior to 2014, expenditures exceed revenues. It is not until 2014 that the viability is demonstrated. In that year, the total number of weekly rounds of golf is approximately 530 which is comprised of 160 members' rounds and 370 visitor's rounds.

In the outer years, it is considered that membership will level off. In the above table this is considered to occur at 2019 at a membership level of approximately 515. It is also considered that visitation will continue to increase to a certain point beyond which growth will be constrained and visitor numbers will level off. This is also expected to occur at the same time as the membership levels off.

Northeast Business Park**Table 4.1****Golf Demand by Weekly Rounds, 2008-2016**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Attached Dwellings	0	0	0	0	36	76	126	181	248	317	407	525	667	824	940	1,033	1,093	1,154
Total Detached Dwellings	0	0	0	0	120	240	360	480	603	726	896	1,037	1,037	1,201	1,201	1,201	1,201	1,201
Total Dwellings ⁷	0	0	0	0	156	316	486	661	851	1,043	1,303	1,562	1,704	2,025	2,141	2,234	2,294	2,355
Number of resident members ¹ (30% of residential dwellings)	0	0	0	0	47	95	146	198	255	313	391	469	511	608	642	670	688	707
Number of members from beyond (10% of residential membership)	0	0	0	0	5	9	15	20	26	31	39	47	51	61	64	67	69	71
Total Members	0	0	0	0	51	104	160	218	281	344	430	515	515	515	515	515	515	515
Total Visitors ²	103	155	183	209	262	314	368	420	421	314	368	420	421	421	421	421	421	421
Total Rounds ³	103	155	183	209	313	419	528	638	702	659	797	936	936	936	936	936	936	936
Weekly Revenue																		
Members Rounds ⁴ @ \$37.5	\$0	\$0	\$0	\$0	\$1,931	\$3,911	\$6,014	\$8,180	\$10,531	\$12,907	\$16,125	\$19,330	\$19,313	\$19,313	\$19,313	\$19,313	\$19,313	\$19,313
Visitor Rounds ⁵ @ \$85	\$8,793	\$13,203	\$15,530	\$17,748	\$22,228	\$26,724	\$31,238	\$35,717	\$35,788	\$26,724	\$31,238	\$35,717	\$35,788	\$35,788	\$35,785	\$35,785	\$35,785	\$35,785
Membership Joining fees ⁶	\$0	\$0	\$0	\$0	\$248	\$501	\$771	\$1,049	\$1,350	\$1,655	\$2,067	\$2,478	\$2,476	\$2,476	\$2,476	\$2,476	\$2,476	\$2,476
Total Revenue	\$8,793	\$13,203	\$15,530	\$17,748	\$24,406	\$31,136	\$38,023	\$44,946	\$47,670	\$41,286	\$49,429	\$57,525	\$57,577	\$57,577	\$57,573	\$57,573	\$57,573	\$57,573
Weekly Expenditure	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500	\$36,500
Revenue less Expenses	-\$27,707	-\$23,297	-\$20,971	-\$18,752	-\$12,095	-\$5,364	\$1,523	\$8,446	\$11,170	\$4,786	\$12,929	\$21,025	\$21,077	\$21,077	\$21,073	\$21,073	\$21,073	\$21,073

1. Members derived at the rate of 30% of all dwellings of the development

2. Visitors derived from the application of market share 1% in 2007 of total visitor numbers rising to 4% by 2015

3. Assumes members and visitors pay one round per week

4. Assumes membership of \$1,950 divided by one round per week

5. Assumes round of golf at the mid point in the prices between Pacific Harbour (\$80) and North Lakes (\$90)

6. Membership Joining Fee estimated at \$5000 annualised over twenty years

7. Assumes dwellings arrive 12 months after the lots are supplied ie a 12 month lag

Source : Urbis

4.2 Conclusion

The demand assessment shows that the number of rounds is highly dependent upon the staging of residential product. Hence, on the basis of the assumed 2011 commencement date of residential product sales, it is considered the demand for rounds of golf at the proposed for the Northeast Business Park will be sufficient to support viability from 2014.

The proposed golf course will contribute significantly to the amenity and attractiveness of the overall Northeast Business Park development. It adds a further complimentary recreational dimension to the other industrial, commercial, retail, and residential land uses.

In addition, given anticipated differences in price points and marketing approaches, the impacts of the proposed golf course at Northeast Business Park on the existing courses at Caboolture and Woodford are anticipated to be negligible. There is some prospect that the additional course may through the creation of a golf node enhance the number of rounds played on the existing courses in the region.

Appendix A National Overview

A.1 National Overview.

Although golf remains a very popular sport and recreational activity, participation and membership are both down from the highs recorded in the late 1990's.

Declining Participation

The ABS undertakes regular surveys of Australian's participation in Sport (ABS, Participation in Sport and Physical Activities). Over the past few years there has been a decline in the participation in golf down from a peak in 1999 of 1.3 million participants.

The Australian Bureau of Statistics' publication *Participation in Sport and Physical Recreation* (ABS Cat. No 4177.0) shows that in 2005-06 this decline has continued and that there were 875,500 or 5.5% of Australians aged 15 years and over who participated in golf in the 12 months prior to interview. Almost four times as many males (695,600) as females (179,900) played golf in the same period.

In Queensland there were 134,800 males (8.8%) and 36,700 females (2.4%) and 171,500 people (5.6%) in total who participated in golf in the 12 months prior to interview. Other observations include;

- New South Wales and Victoria recorded the highest number of participants (277,000 or 5.2% and 236,900 or 5.9% respectively);
- Those aged 55–64 years had the highest participation rate (9%) and the highest number of participants (190,100);
- More than half (54%) of people who played golf in the 12 months prior to interview participated only in a non-organised capacity while 26% of golfers were involved only as participants through a club or association; and
- Of the 875,500 people aged 15 years or over who played golf, 61% (535,900) participated 53 times or more, 16% (137,000) for 27 to 52 times, 13% (117,700) for 1 to 12 times and 10% (85,000) for 13 to 26 times.

Declining Membership

This decline in participation has been mirrored by the decline in registered golf club members. The Australian Golf Union (AGU) collects statistics on AGU members across all states and territories. Member numbers have declined across Australia in recent years to 454,800 members (2005) from a peak of over 500,000 in 1998. This decline has occurred across all Australian states and territories except Victoria and Western Australia where numbers have stayed relatively stable.

However, golf remains a popular sport and physical recreation activity. In Queensland in 2005-06, its participation rate of (5.6% and 171,500 participants) placed it fifth out of the thirty activities identified by the *Participation in Sport and Physical Recreation* publication. The four activities which recorded higher numbers of participants included walking for exercise (785,000 or 25.5%), aerobics/fitness (416,500 or 13.5%), swimming (285,800 or 9.3%) and cycling at (183,300 or 5.9%).

According to Australian Golf Union data compiled in 2004, of the three major golfing states (NSW, Vic, Qld), NSW (17,641) had the highest proportion of persons per club/course with Queensland next (15,059) compared with Victoria with the lowest proportion of persons per club/course (13,482). However, in terms of members per course, Queensland is at the lowest end (311) while NSW (482) is at the high end followed by Victoria (347).

Appendix B Values Statement

B.1 Values Statement.

Value Statement

Northeast Business Park is committed to socially, economically and ecologically sustainable development. The company promotes a distinctly Queensland style of design advocating sustainable and responsible development with a community focus.

Our vision encompasses:

Ecological

1. Responsible development which satisfies Government agendas for Environmental rehabilitation, Marine Industry reform, Increased local employment, and balanced environmental social and economic objectives.
2. Regenerative development repairing Caboolture River's river bank ecology, wetlands plains, natural bushland and rediscovering historic Cultural elements of the site. Encouraging public access to these areas for the enjoyment of all.

Economic

3. World class development creating the best industry, employment and community spaces creatively linked through innovative physical & social infrastructure.
4. Industry focused development creating the first purpose designed marine industry precinct in response to Government agenda bringing marine industry clusters, jobs and training
5. Sustainable development through creation of 17,000 permanent local jobs by Global, National and local businesses which will locate to NBP, assisting to stem the outflow of commuters who leave Caboolture Shire to work elsewhere.
6. Tourist development created through leisure craft berthing, Championship class golf course, regenerated Heritage precinct and supporting retail and dining experience.

Social

7. Psychographic development through creation of diverse residential formats which reflect the emerging trends in family living in Australian society (multi level, high density low rise, combined work& live, first family detached & larger detached residential formats).
8. Inclusive development through Integration with Caboolture town centre of public transportation, education & learning and local public facilities.
9. Community development through communication networks, town centre creation, life long learning, skills & learning hubs for youth and adults.

The following presents more details of each of the above areas.

Ecological

- NBP will satisfy Queensland Government development policy and provide a net benefit to the Caboolture Shire and the Moreton Bay region by (1) improving the polluted water quality of Caboolture River and Moreton Bay (2) restoring degraded river banks and wetlands (3) eradicating noxious weeds and contaminated land (4) providing the first planned marine industry precinct (5) providing local jobs for local diverse communities in a sustainable development.
- Less than half of the total available land will be developed making this development one of the most environmentally balanced communities in Australia providing access to large areas of natural watercourses, bushland and open space to the wider community.
- The site is currently environmentally degraded and the development will restore the site for the enjoyment of all including Caboolture River bank restoration, wetlands restoration, provision of riparian buffer zones.
- The Caboolture River has high levels of pollutants from an upstream water treatment plant – this development will assist in decontaminating the Caboolture River which will benefit the Moreton Bay Marine Park. This will be done through utilizing high nutrient water from the treatment plant into NBP and using it for irrigation and grey water supply.
- The development will be responsible to its environment by creating zero impact on flooding to surrounding property.

Economic

- NBP will create and combine individual industries, communities, employment opportunities and leisure pursuits in such a way that the resultant development will contribute more to the community than the sum of the individual parts.
- The project will directly address Government's concerns over the maritime industry and

provide a unique location for marine industry and marine leisure with over 3,000 jobs and \$230m of value adding to Queensland.

- The industrial sites offer the best transportation links to both Brisbane and the Sunshine Coast available with direct access to the motorway.
- Master planning of the industrial precinct will ensure that commercial/ industrial activity is developed in such a way as to become an asset to the overall development and not a detractor. Road treatment, setbacks, landscaping strips, buffer zones and use of the natural topography will create the environment where residents, marine industry employees, marine leisure and car or public transport visitors and commercial employees can integrate and enjoy the facilities.
- The scale of the industrial development site means that individual company's needs concerning size, aspect, infrastructure and layout can be accommodated in the development. The site is envisaged to become home for major multinational operators as well as medium sized entities and small businesses.
- Global, National and Local commercial and industrial companies will make NBP the location of their latest facilities providing employment opportunities for 14,700 jobseekers during construction and 17,000 permanent employees on completion.
- A world class golf course, excellent marina berthing and servicing facilities, café society dining facilities and mixed use development will ensure NBP becomes an attractor to tourists by road and sea.
- Special measures will be applied to maximize the number of people who work and live in the new community in an effort to reduce the current exodus of workers who commute out of Caboolture daily.

Social

- The development will take the best ideas from around the world and apply them to a large and unique development site to create a world class community.
- This will be achieved firstly through excellence in the execution of each individual precinct and secondly by providing excellent infrastructure (physical and social) that links precincts together.
- A community in excess of 8,000 permanent residents will be established
- The project aims to be attractive to a wide cross section of residents through the provision of multi level apartments, low rise apartments and both small and large housing blocks for single dwellings.
- For the resident seeking to work from an attractive home environment and house marine leisure craft locally, NBP will present one of the only opportunities in Queensland to do so.

-
- Social infrastructure will be provided in unison with Caboolture City, whether it is provision for facilities on NBP or contributing to the expansion of off site facilities.
 - Transportation links will ensure residents and the workforce will be integrated into the Caboolture community and access to NBP from rail and bus links is integrated into the local public transportation infrastructure.

The diagrams on the following pages depict the locality of the site and the proposed development.

