



New Brighton Golf Club Rezoning Proposal July 2009




Today's discussion



- Provide a little bit of context and history
- Overview the masterplan for the rezoning application
 - The course redesign
 - Detail the expected financial returns
 - Detail the costs associated with rezoning
- Outline where to from here
- Answer your questions

The Board's seven core principles

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- To maximise the benefit for members
 - To minimise the risks for the Club
 - Maintain as much control as possible
 - Ensure continuous golf throughout any development
 - Ensure the Course will be equal to or better than it is today (Group 1, par 72 etc)
 - The Board will not create any long term liabilities for the Club
 - The outcome must ensure the long term financial viability of the Club, including a new clubhouse

A little bit of history



Mirvac

- Offered to pay NBGC total consideration of \$22.0 million
- Relocation on Mirvac land

Babcock & Brown


- Total outcome to NBGC \$30.2 million
- Relocation on Mirvac land

Georges Fair Consortium (GFC)


- Total outcome to NBGC \$31.9 million;
- Relocation of holes on Boral land
- Members approved a JV agreement with GFC subject to being able to go north

All based on achieving \$350,000 to \$450,000 per lot

Since then....

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- Club decided not to enter into the JV agreement with Georges Fair
 - Wanted to control our own destiny
 - Holes could not be built on Boral land
 - NBGC acquired the Mirvac land
 - NBGC developed a masterplan which Council management will support.

The Masterplan

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- Developed on the basis that holes will be built on the NBGC South Land (former Mirvac)
 - Council will provide additional land and support our rezoning application, subject to
 - Offsetting 40 metres of land along the Georges River – *The 15th*



*Now we will review the
Masterplan*

The Financials

Re-Development Appraisal

	Area of Lot	No of Lots	DA Value		
Land Lots -Yeild	220-300m2	40	\$100,000.00	\$4,000,000.00	
	300-450m2	112	\$130,000.00	\$14,560,000.00	
	450-600m2	41	\$150,000.00	\$6,150,000.00	
	600-1,000m2	6	\$275,000.00	\$1,650,000.00	Total Yeild
					\$26,360,000.00
Consultant's Fees	Re-Zoning	199	\$1,256.00	\$250,000.00	
	Development Approval	199	\$1,000.00	\$199,000.00	
	Golf Course Design			\$380,000.00	
	Architect's Detailed Plans & Specifications; Structural Engineer; Quantity Surveyor; Project Management	Club House & Maintenance Shed,		\$1,200,000.00	
Construction Costs	Golf Course			\$7,000,000.00	
	New Club House	Grd Floor	1500m2 @ \$3,500	\$5,250,000.00	
		Lower Grd Floor	1000m2 @ @ \$2500	\$2,500,000.00	
	Maintenance Shed		3,000m2 @ \$850	\$2,550,000.00	
Legal Fees	Contracts etc		\$250,000.00	Total Costs	\$19,579,000.00
				Surplus	\$6,781,000.00

Conservative approach to cost estimates & land values

Average \$275,000 sale price per lot

What's next



Steps

Timing/Completion

- General Meeting to consider approval for submitting a rezoning application
End August
- Complete the rezoning application including technical reports
November '09
- Submit application to Liverpool Council
November '09
- Approval from Liverpool Council
August 2010
- Submission of a Development Application (DA) – Subject to member approval
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Questions