
Briefing Meeting: Kangaroo Bay – Project Update

“Without Prejudice”

Date: Thursday 24th NMarch 2022, 11.00 am to 12.00 noon
Location: CCC
Attendees: CCC – Deputy Mayor & General Manager
Chambroad – Finely & Greg

Purpose

The purpose of the meeting is to provide Clarence City Council with a further update on the status of the Kangaroo Bay project in line with Chambroad’s prior commitments to inform Council on a regular basis.

Background

On 15th June 2021, Chamboard presented to Council a range of possible alternate options for the Kangaroo Bay site in light of the University of Tasmania’s formal withdrawal from the project. Council considered the update report at its meeting of 9th August 2021.

On 12th August 2021, Council advised by letter that:

- It re-affirmed its extension of time to 13th October 2022
- Noted the withdrawal of the University and the right by Chambroad to submit any proposal for the site consistent with the Planning Scheme
- Stipulated that it would require certain prior acknowledgements by Chambroad.

Project Status

Chambroad has progressed a number of matters related to the Kangaroo Bay project since our last meeting on 22nd November 2021 as follows:

- A full commercial Due Diligence process with a Tasmanian investment group interested in acquiring the site on a “where is, as is” basis was completed during the period
 - The investment group has funding available to execute the development. It conducted independent and detailed financial modelling, legal review and planning assessments
 - Discussions are on-going
- Meeting with senior executives of one of Melbourne’s University Colleges to discuss their possible interest in the Kangaroo Bay facilities and related educational opportunities
- Discussions have occurred with a global accounting and advisory organisation with access to a range of potential investors
- Approaches have been made to multiple international hotel groups that may be interested in both investment and operating the hotel
 - Discussions are to commence with a short list of potential groups
- Chambroad is supporting the Bellerive Yacht Club to progress a mutually agreed marina design configuration that would enhance the waterfront amenity.



Chambroad remains committed to the Kangaroo Bay development and will continue to pursue both hotel and educational hospitality options.

Next Update

Next meeting will be scheduled for June 2022.