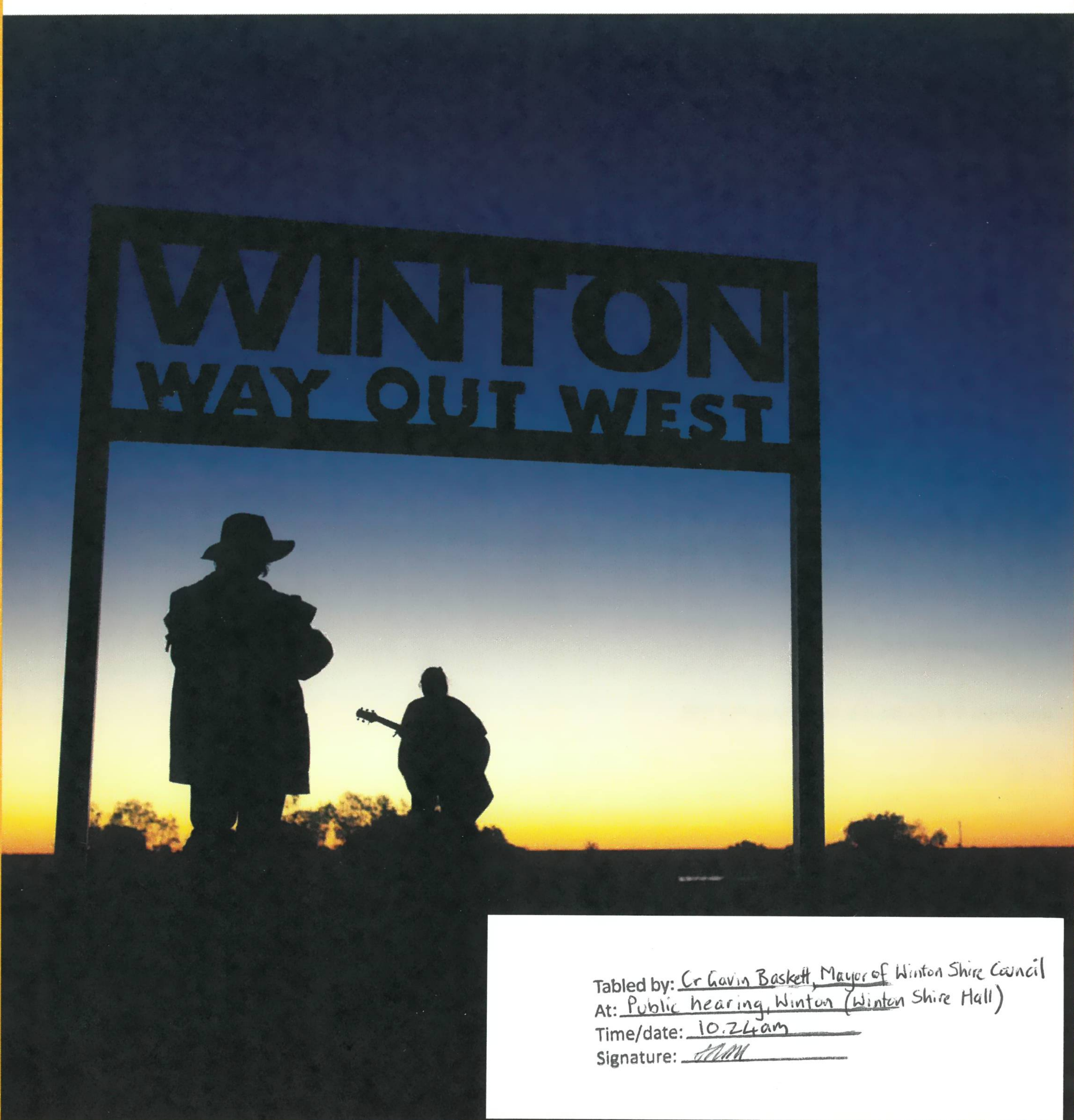
WINTON ACCOMMODATION FEASIBILITY STUDY

PREPARED BY: STAFFORD STRATEGY

FOR: WINTON SHIRE COUNCIL

September 2021

STAFFORD STRATEGY



Tabled by: Cr Gavin Baskett, Mayor of Winton Shire Council
At: Public hearing, Winton (Winton Shire Hall)
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Date of last modification: 11/11/21

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Stafford Strategy (Stafford) was commissioned by Winton Shire Council (Council) to complete a Feasibility Study (the Study) to assess the market demand for new accommodation offerings in Winton Shire.

1.1. Key Findings

The following points reflect the key findings from the research, analysis and consultation undertaken.

- Based on Tourism Research Australia (TRA) data, operator data and the recent tourism data set developed for RAPAD, the Shire received 169k commercial (visitors staying in commercial rather than private accommodation) guest nights in 2020 (down slightly from 173k in 2019). The vast majority of these guest nights (99%) were domestic guest nights, followed by international guest nights (1%).
- There is an additional 58k guest nights in Winton that are spent in private accommodation (staying with family/friends or in private accommodation). 25% of guest nights are, therefore, private guest nights, with the remaining 75% being commercial guest nights.
- The average length of stay (ALOS) for those staying in commercial accommodation in Winton is 6.5 nights, with domestic visitors staying, on average, 3.1 nights in and international visitors staying 10 nights. Importantly, this ALOS is skewed by business visitors/workers who tend to stay longer periods in the Shire.
- Based on an extensive desktop research exercise, the Shire has 16 commercial properties, offering 367 rooms and including powered/unpowered sites. Of these, 142 are rooms and 367 are commercial paid caravan or camping sites.
- The largest motel property is the Boulder Motor Inn which offers 26 rooms. It is also the Shire's newest accommodation property.
- The vast majority of accommodation in Winton appears to be at a 1.5-3 star quality rating, with a gap obvious in the 3.5 star plus market.
- A number of properties utilise an unofficial self-rating assessment which, at times, is higher than what would be given if an official rating had been applied.
- The introduction of new, better-quality accommodation would be desirable for several reasons, including setting a higher quality benchmark for room stock and having appeal to a number of higher spending visitor markets.
- Whilst mid-range motels, pub accommodation and caravan park facilities currently fill an important niche in the market, every effort should be undertaken to support new higher quality hotel and destination holiday park facilities which can help grow higher-yielding visitor markets than those which are visiting currently. The quickly growing family market is also noted as a visitor market with more discerning accommodation requirements so to encourage this higher-yielding market in greater numbers and encouraging a longer length of stay, will necessitate new and higher quality room stock and holiday park powered sites.
- During periods of peak visitation (such as major events, and school holiday periods etc.), there are currently inadequate overnight accommodation facilities to meet market demand levels, so economic leakage is occurring to other shires in the Central West region.

1.2. Demand for Additional Accommodation

Based on the detailed product audit which Stafford has undertaken on accommodation within Winton and the wider region, it is clear that there is a gap in the market for 3.5-star plus accommodation. Based on Stafford's research, this gap primarily appears to be in the hotel/motel product mix along with destination holiday park style accommodation.

With visitation to Winton anticipated to continue to grow (as a result of successful destination events, major attractions and COVID-19 encouraging far stronger domestic travel), it is anticipated that the undersupply of accommodation in Winton is only likely to grow further, and without new accommodation facilities, the lost economic value to the visitor economy and retailers etc will just increase further.

The focus for Winton, therefore, should be on trying to actively encourage:

- a new, boutique accommodation development (and to avoid a scenario where additional room stock merely offers a basic lower-range quality, which is already well provided for);
- a new destination holiday park offering a mix of cabins and powered/unpowered sites along with recreational facilities to encourage stronger family visitation; and
- a glamping facility that will bring a new form of accommodation to the CWQ region and encourage far higher spending visitor markets.

Importantly, from an investor and developer perspective, the yield of 3.5-star plus facilities requires a higher return on investment and, therefore, is often seen as more challenging. Partly, for this reason, there is a need to look at ways to actively encourage investors and developers to seriously consider Winton as a location for additional high-quality commercial accommodation.

The greatest "leverage" factor is seen as the supply of land and the ability to offer attractive rates for leasing land to achieve levels of return to support these new investments. The risk is that without applying financial mechanisms to help investors reach required threshold levels of return to justify their investment, more lower to mid-range accommodation may be constructed and the ability to attract several new and higher-yielding niche markets will most likely be lost.

1.3. Site Assessment Findings

There are sufficient land parcels in Winton to cater for a new destination holiday park and a new boutique accommodation property whilst noting that a glamping tent operation would need to be located in a more remote and stunning location to command the far higher average daily rates which could be secured.

There are many blocks of land in Winton township with spare development capacity (houses are often only requiring half the site or less) and several commercial/semi-industrial sites which appear surplus to requirements and in need of repurposing. Council is the owner/controller of some of these sites with the potential to looking at leasing sites that meet the criteria for new investment as outlined in this report. Encouraging some owners of residential sites to also consider selling and/or downsizing may also need to be investigated to secure sites closer to the main street

Council may also need to look at helping some landowners to split off surplus land and to help at consolidating some sites to ensure land parcels are sufficient to especially meet the needs for a new destination holiday park which could require 3-4 ha. of land. A boutique accommodation property may be able to be accommodated on an existing commercial site which can be repurposed for this or where adjoining sites can be consolidated to offer a land parcel of circa 2,300 sqm.

1.4. Cost-benefit Findings

A financial appraisal and cost-benefit assessment have been undertaken on the three recommended forms of accommodation development that are currently lacking in the region. The findings are indicated in Table 1 and demonstrate that each option can generate strong cash flow as well as positive internal rates of return and net present value results.

Table 1: Cost-Benefit Summary

	Destination Holiday Park	Boutique Accomm-odation	Glamping
Required Yield	10%	10%	10%
Discount Rate	7%	7%	7%
Guests - Year 1	70k	24k	8k
Guests - Year 10	80k	26k	9k
Revenue - Year 1	$2.9m	$2.6m	$2.2m
Revenue - Year 10	$3.5m	$2.9m	$2.5m
Expenditure - Year 1	$1.1m	$1.1m	$1.0m
Expenditure - Year 10	$1.4m	$1.3m	$1.2m
EBITDA - Year 1	$1.8m	$1.5m	$1.2m
EBITDA - Year 10	$2.1m	$1.5m	$1.2m
CAPEX	$19.2m	$14.9m	$8.4m
Cashflow - Year 1	$1.8m	$1.5m	$1.2m
Cashflow - Year 10	$1.7m	$1.2m	$1.1m
IRR	10%	10%	16%
NPV	$4.6m	$2.9m	$5.9m

The analysis also indicates that possible returns on capital of over 10% per annum should be possible for the destination holiday park and the boutique accommodation and over 15% for the glamping facility. These returns exclude the expected strong uplift in capital value appreciation of these assets as well.

1.5. Tilting the Playing Field

Stafford has undertaken confidential discussions with a variety of accommodation operators and investors, both nationally as well as internationally. As a result, important points have been identified to help stimulate new commercial accommodation investment. These include the following.

- A preference at times for Council land, where it is available, and where it is possible to offer this on a longer-term leasehold basis or freehold sale and where Council may be able to help fast track the consent process and avoid contracted negotiation timeframes with other landowners.
- For Council to identify higher priority sites where it is willing to actively assist short-term commercial accommodation to be developed rather than suggesting numerous sites which may or may not be zoned appropriately and which do not yet indicate priority locations.
- It is expected that all utilities (electricity, sewer, water etc.) will be brought to the edge of the site, if not already available.
- There is a preference to be located nearby visitor attractions, conference centres and other drawcards where possible, or

developed at the same time, which a hotel or similar could leverage off to support commercial viability.

- Having sites specifically zoned for tourism (and commercial accommodation of a specific scale) is a key requirement, rather than having to wait for any rezoning process to occur.

Separate discussions with representatives of major investment groups and hotel operators offshore indicate:

- a preference to look at sites that will enable several different mixed-use commercial elements to be included (e.g., hotel, other forms of commercial development, conference centre, major visitor experience) and which may occur in stages, so the overall investment package is often larger, but which can offer multiple revenue streams and visitation drivers and which may encourage larger consortiums of investors to participate.
- a strong preference, particularly by Asian investors, for government involvement which gives greater comfort. These investors tend to be far more interested in projects where Council is a landowner and, therefore, is seen as a potential passive partner.
- a stronger desire to look at the long-term benefits that investment can generate.
- a desire to include sufficiently strong commercial mixed-use development options to offer attractive returns on investment noting some development components are slower than others to achieve desired returns.
- a desire to seek some form of ground lease relief in the first few years while a property becomes operational and is able to grow both its occupancy levels and average achieved room rates.

The fundamental difference between the feedback received onshore and offshore is the likely quantum of investment and scale of development. Offshore investment could be significantly greater than onshore interests in short-term commercial accommodation unless the commercial accommodation developer/investor onshore is able to syndicate their proposal with other forms of development to attract other investors.

The other difference is the desire for longer ground lease rent holidays by onshore developers to enable the returns generated to be made sufficiently attractive to entice higher quality hotel and serviced apartment investors and developers to consider projects.

The vexed question, which we have carefully assessed, is whether it is possible to create the activation of higher quality commercial accommodation without having to tilt the playing field. Industry feedback (onshore and offshore) indicates different forms of enhancement/inducements are required to actively encourage short-term commercial accommodation as it is a highly competitive marketplace and others are tilting to secure development.

Council needs to consider the implications of this within a competitive context as investors and developers seek out potential alternative sites in Australia (and offshore) where possible inducements or incentives are likely to be offered which can be seen as tilting the playing field.

This approach is seen to be important to help de-risk projects, particularly where they are located in more isolated or remote regional locations, and where there isn't a large local population base to leverage off. Winton fits into this category.

1.6. Summary

In summary, Winton is in a very fortuitous position with growing visitation and having had significant investment into several major visitor attractions. With ongoing investment in some of these being planned, this will continue to strengthen its desirability as a destination, both in its own right, and to support a wider regional catchment.

The CWQ region generally has a lack of higher-quality commercial accommodation properties which can drive higher-yielding domestic and international visitor markets. Winton itself is well-catered for with lower-mid-range commercial accommodation options to meet current and forecast demand for the short-to-medium term.

The noticeable product gap, however, as identified through the guest night analysis and forecasting, along with anecdotal industry stakeholder feedback is for:

- 3.5-star plus hotel-style accommodation;
- Family-friendly and good quality destination holiday parks which may also be branded operators; and
- Unique forms of accommodation not already offered in the CWQ region such as glamping operations or similar.

There are, therefore, both supply and demand-driven reasons the development of new accommodation should be actively pursued for Winton.

Finally, to help manage the risk and to stimulate stronger developer/investor interest for this investment, consideration will need to be given to making the business proposition more financially compelling to interested parties. Offering a preferred site (or set of sites), which Council can actively support, through various mechanisms, will help make the offering far more compelling and will assist in stimulating the right type of higher-quality commercial accommodation being developed which is currently under-represented in Winton and most of the CWQ region.


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1. INTRODUCTION & CONTEXT

1.1. Overview

Stafford Strategy (Stafford) was commissioned by Winton Shire Council (Council) to complete a Feasibility Study (the Study) to assess the market demand for new accommodation offerings in Winton Shire.

The introduction of commercial accommodation is required to support a range of objectives, including to:

- reduce economic leakage, particularly in peak periods, where visitors are unable to stay in Winton due to a lack of accommodation;
- encourage visitation by new markets not visiting Winton because of a lack of accommodation that suits their needs;
- support local employment generation;
- provide a catalyst development which will stimulate other investment to occur; and
- support growth in tourism, recreation, and other leisure activities.

1.2. Methodology

The process followed for this Study included the following:

- initial liaison with Council personnel to confirm the methodology, gather background information, mapping data and planning studies;
- an ongoing literature review to build a context for the study and to incorporate other plans for the Shire, not only from a local level but at a QLD State planning level;
- a full audit of accommodation, including size, within the Shire and adjacent areas;
- visits to potential commercial accommodation sites within the Shire;
- market demand and cost benefit assessment on possible preferred pathways forward;
- liaison with investment interests to test market demand and to ensure that potential returns were sufficiently enticing;
- preparation of a draft Feasibility Study; and
- refinement and finalisation of the Feasibility Study after gathering final feedback from the Council.

2. SITUATION ANALYSIS

2.1. About the Winton and the CWQ Region

The Shire of Winton is a local government area in Central West Queensland (CWQ), Australia. In total, it spans an area of 53,814 square kilometres There are an estimated 1,135 residents in the Shire, making up 11% of the population of the CWQ region.

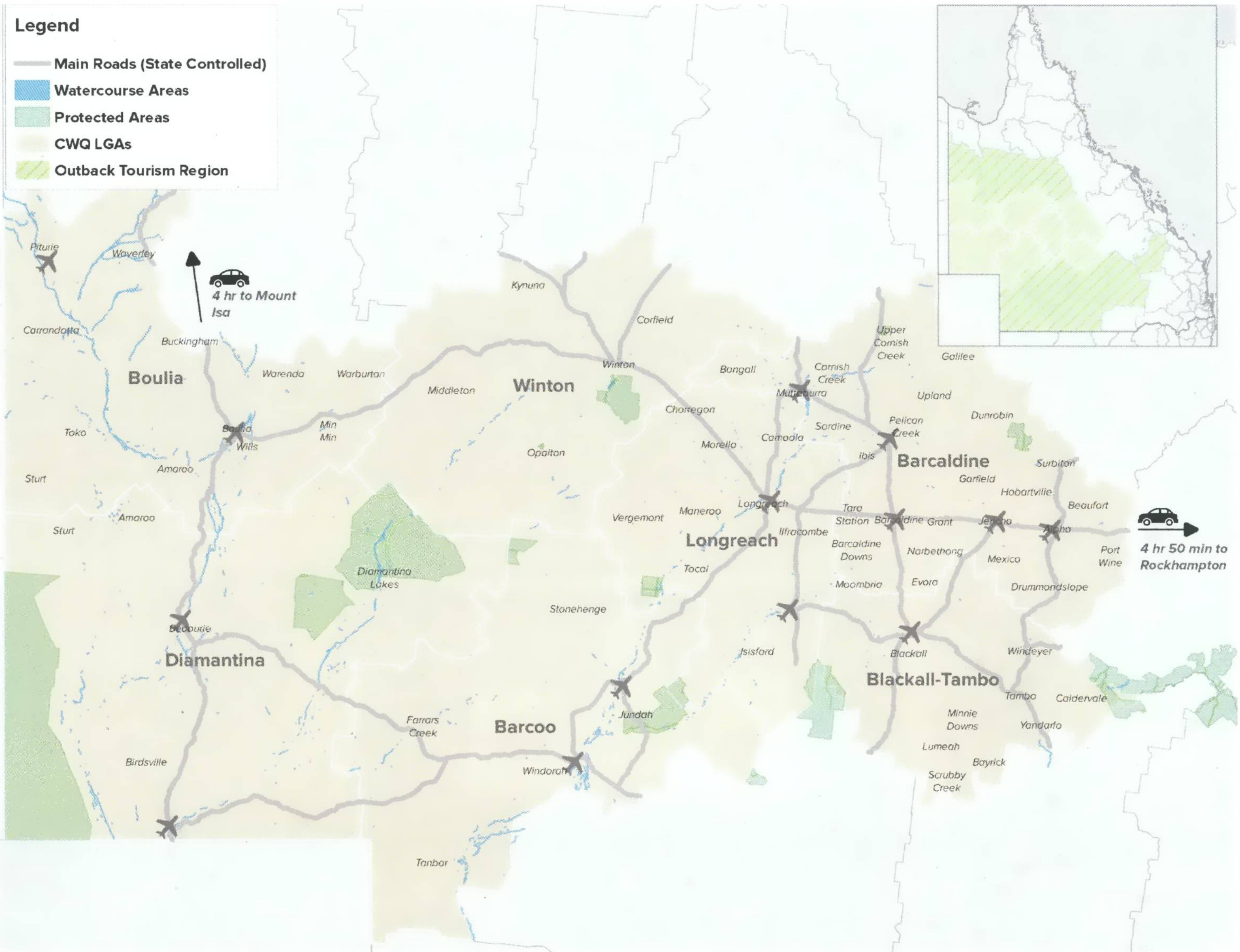
Historically, agriculture (primarily beef production) has been the major sector in the Shire, although a diverse range of sectors are growing, including tourism, due to several major attractions being developed and major destination events being held in the Shire.

The CWQ region includes seven local government areas, comprising Winton Shire Council, Barcaldine Regional Council, Barcoo Shire Council, Blackall-Tambo Regional Council, Boulia Shire Council, Diamantina Shire Council and Longreach Regional Council (see Figure 1).

CWQ's major air access point is Longreach Airport, with daily flights to Brisbane and twice-weekly flights to Townsville, though other regular air services are also provided into Winton, Birdsville, Barcaldine, and Blackall. Winton Airport has two runways, one being sealed (1.4 kilometres) and one clay (890 metres).

In terms of tourism boundaries, the CWQ region is included in the much larger *Outback Queensland* region (as defined by Tourism Events Queensland) which comprises 18 LGAs in total.

Figure 1: Central West Queensland Region



2.2. Visitation to Winton & the CWQ Region

2.2.1. Total Visitation

Figure 2 provides a summary of visitation to Winton and other LGAs in the CWQ region in 2019 and 2020. It demonstrates the strength of Winton as a major destination within the CWQ region, accounting for approximately 20% of visitation to the region. Winton and Longreach, in particular, function as two major hubs for the region, with both LGAs having the vast majority of major visitor attractions that are available in the region.

Figure 3 on the following page provides a breakdown of visitation by type of visitor to each LGA in the CWQ region. It illustrates that Winton has the largest proportion of day trip visitation, accounting for 11% of visitation to the Shire in 2020. This is compared with Longreach where domestic day trippers comprise 7% of the market and Barcaldine where the day trip market represents just 3.7%.

Feedback received from stakeholders indicates that Winton has difficulty in encouraging stronger overnight visitation due to a lack of accommodation supply. This is particularly the case in peak visitor periods (which are now extending into the shoulder seasons) and during major destination events. This leakage into neighbouring LGAs impacts the level of visitor spend in Winton and the benefit the Shire derives from the visitor economy.

2.2.2. Motivation

Figure 3 on the following page illustrates the motivation of visitation to each LGA in the CWQ region in 2019 and 2020. For Winton, it demonstrates that holiday-based visitation is by far the largest market, followed by business visitation. These two markets are the most likely to use commercial forms of accommodation (i.e .as opposed to the visiting friends and relatives market which often stays in private accommodation with friends/family).

Feedback from operators in Winton and the CWQ region more broadly has indicated that there is a far stronger family market now travelling through and visiting the region. There are several reasons for this growth (due to significant investment in major attractions along with COVID-19 which encouraged stronger domestic visitation due to border closures), but there is a need to ensure that Winton and the CWQ region generally is offering accommodation options that better suit this market. Currently, there are few options available that do.

Figure 2: Total Visitation

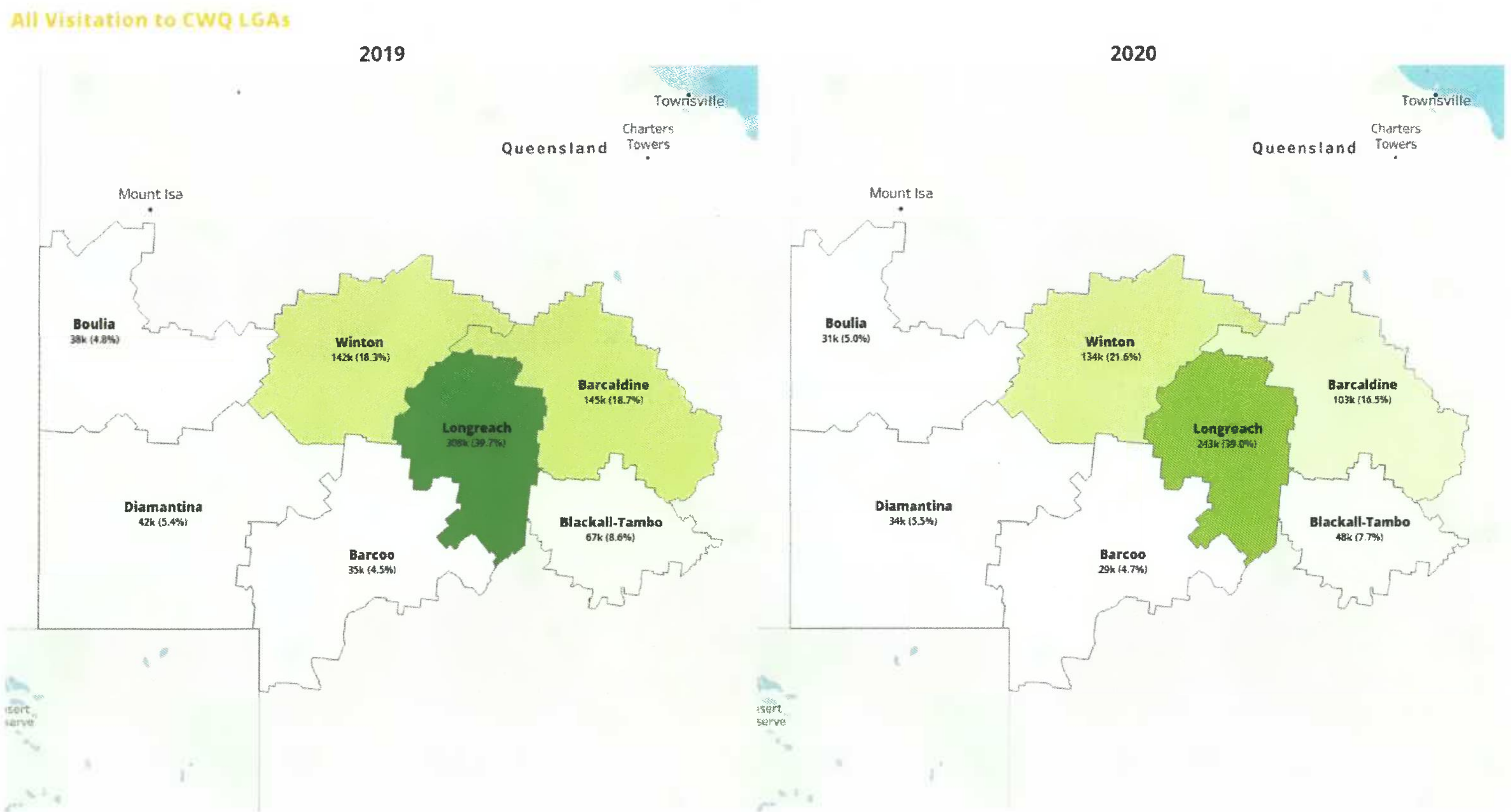


Figure 3: Visitator Type Breakdown

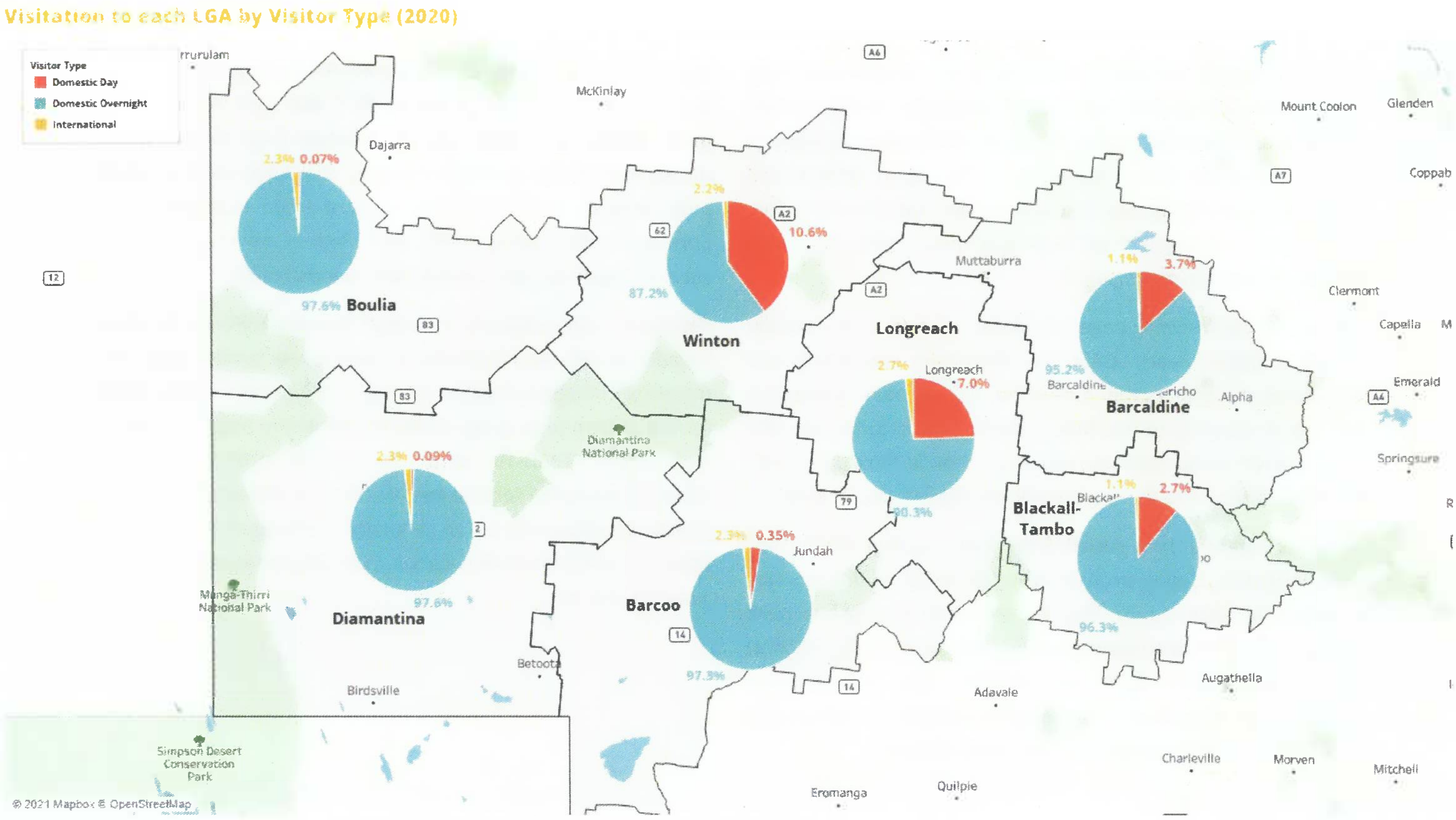
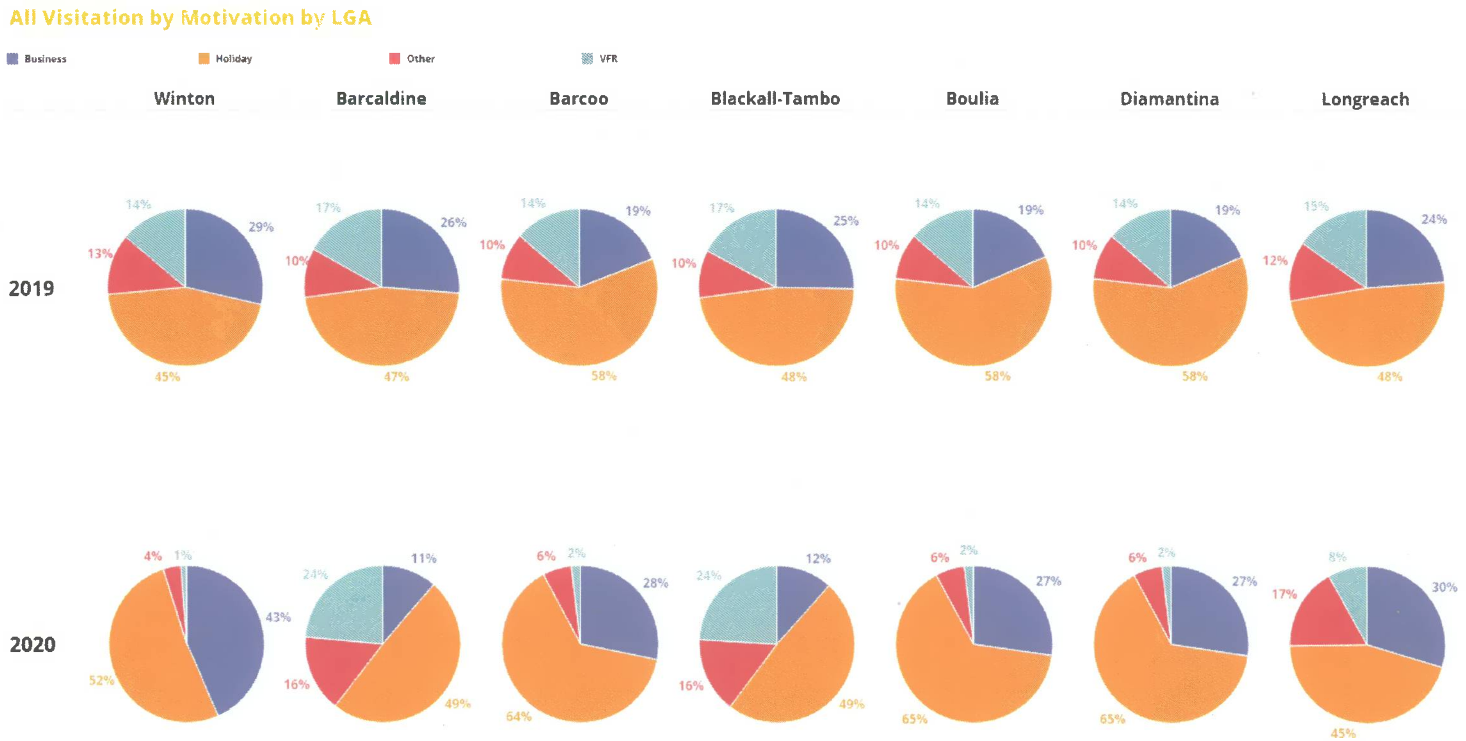


Figure 4: Motivation of visitation

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3. DEMAND ASSESSMENT

3.1. Existing Accommodation Audit

To assess the current accommodation offered in Winton, an accommodation audit has been undertaken. The CWQ region has also been included to demonstrate what is available in surrounding LGA which are accessible by visitors to the region and to reflect the wider level of competition that is available and product gaps in a wider regional area.

The full findings of the audit are included in Appendix 1.

3.1.1. Winton LGA Accommodation

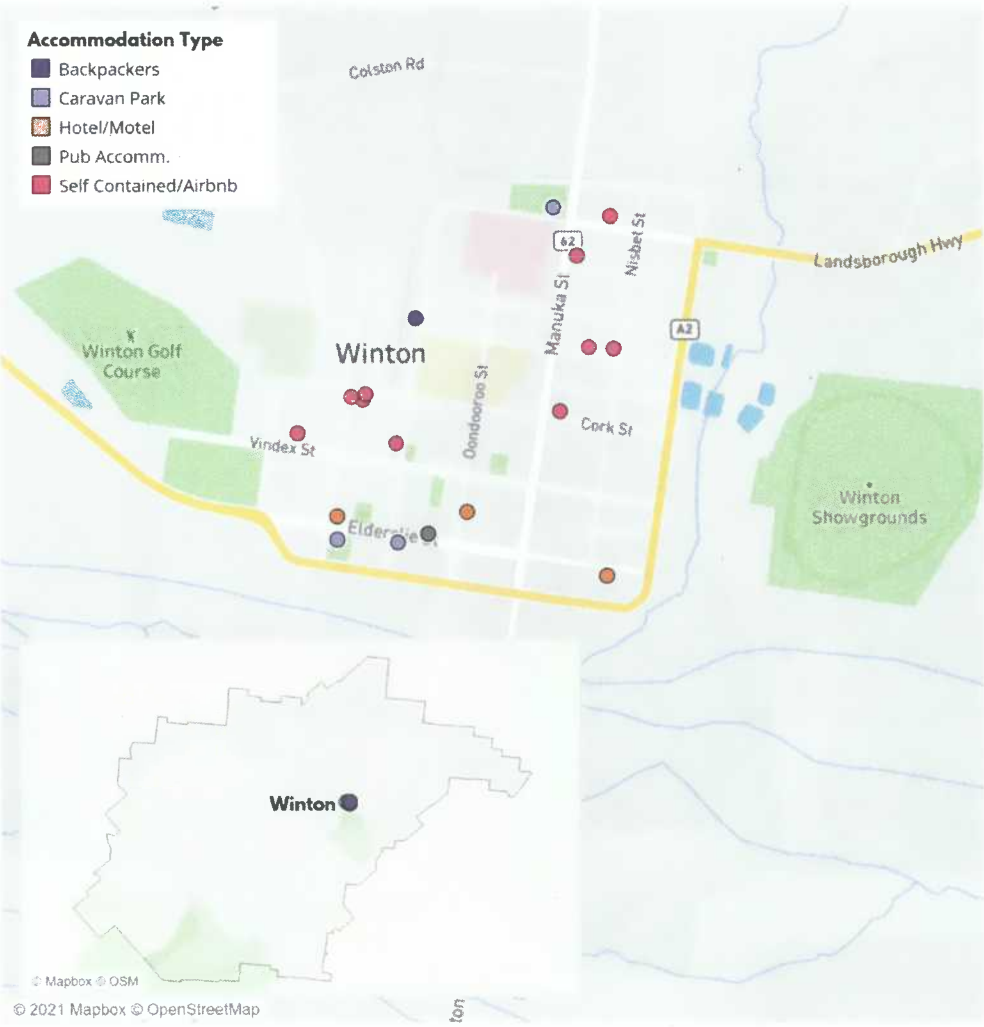
Figure 5 provides a summary of commercial accommodation available throughout Winton only.[1]

In total, there are 20 different accommodation properties, with 449 rooms and sites. Of these, 171 are room/cabin stock while 278 are powered/unpowered sites.

Self-contained/Airbnb properties are the most common accommodation type in Winton by both property type and rooms/sites offered. This is followed by caravan parks.

Much of the accommodation offered is older-style accommodation stock and does not necessarily reflect market demand/desires. Purely looking at available room stock and site capacity is, therefore, somewhat misleading, as far older and poorly maintained properties may not be easily marketable soon.

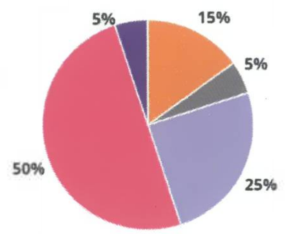
Figure 5: Accommodation Audit (Winton)



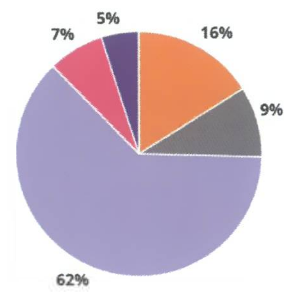
Accommodation Breakdown

	# of Properties	Rooms & Sites
Hotel/Motel	3	72
Pub Accomm.	1	42
Caravan Park	5	280
Self Contained..	10	33
Backpackers	1	22
Total	**20**	**449**

Properties



Rooms & Sites



[1] The product audit was a desktop research exercise using hotels.com, expedia.com, Google, the ATDW, TripAdvisor and data provided to Stafford by Council. If operators have not listed themselves on these websites, they may not appear in this list.

3.1.2. CWQ Accommodation Audit

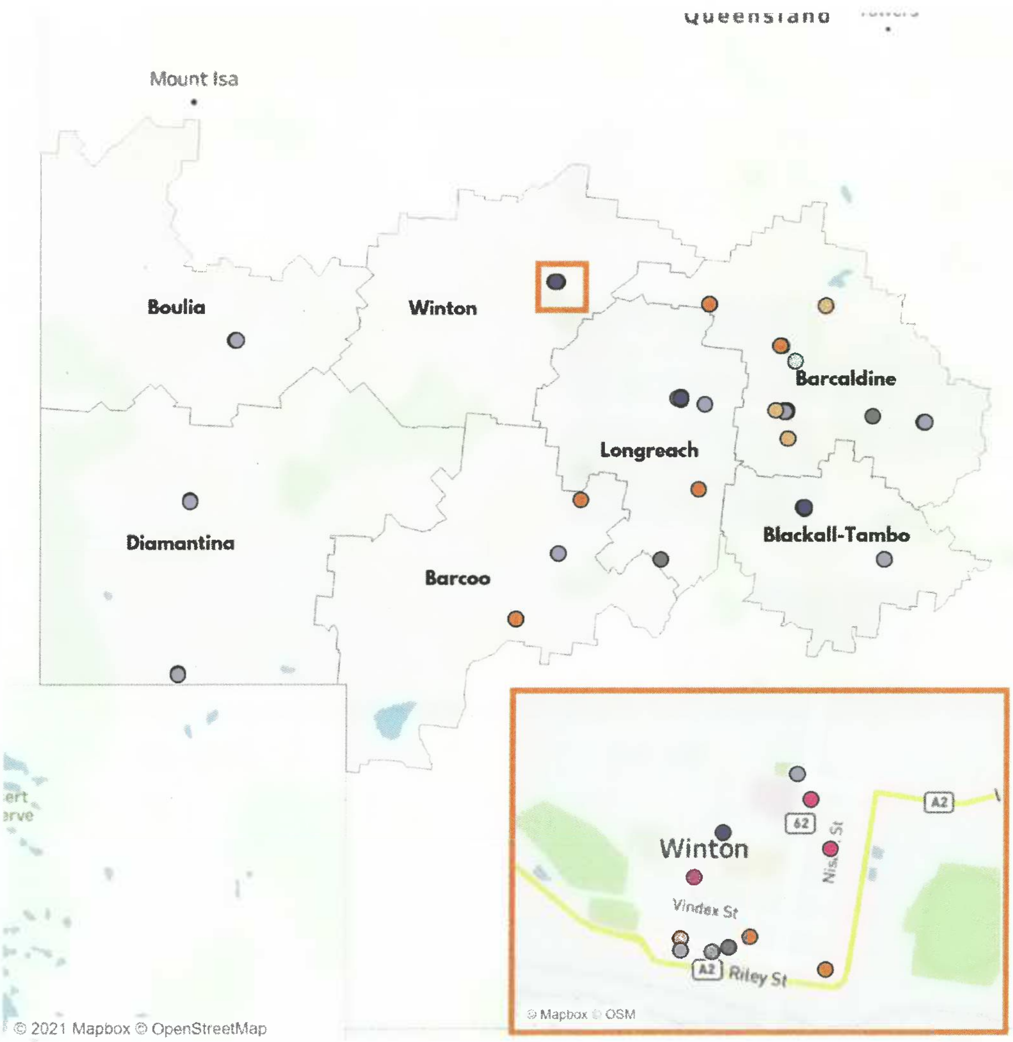
Figure 6 illustrates commercial accommodation already in the CWQ region. It demonstrates that across the entire region, there are 101 properties and 2,554 rooms and sites. Winton offers 20% of these properties and 18% of total rooms and sites. During peak season (April - October) these properties experience high demand and very high occupancy rates. Consequently, Winton struggles to attract a stronger overnight visitor market because it lacks sufficient commercial accommodation facilities. As a result, it currently experiences economic leakage with visitors having to stay in other neighbouring shires at times.

This is further demonstrated by the Shire's tourism data that shows that 34% of visitors to the Shire are day trippers, compared with, Longreach, for example, where the day visitor market comprises just under 22% of visitation.

The region generally struggles to offer higher-quality accommodation options, with much of the commercial stock reflecting older-style traditional motel accommodation and 1-star to mid-range 3-star properties.

The quality of much of the existing regional CWQ accommodation stock is highly variable and would struggle to be marketable once new and or refreshed accommodation facilities were developed. The product gap is, therefore, even larger once the older and poorly maintained properties are excluded from the existing stock inventory of available rooms.

Figure 6: Accommodation Audit (CWQ Region)



Accommodation Type
- Backpackers
- Campgrounds
- Caravan Park
- Hotel/Motel
- Pub Accomm.
- Self Contained/Airbnb
- Station

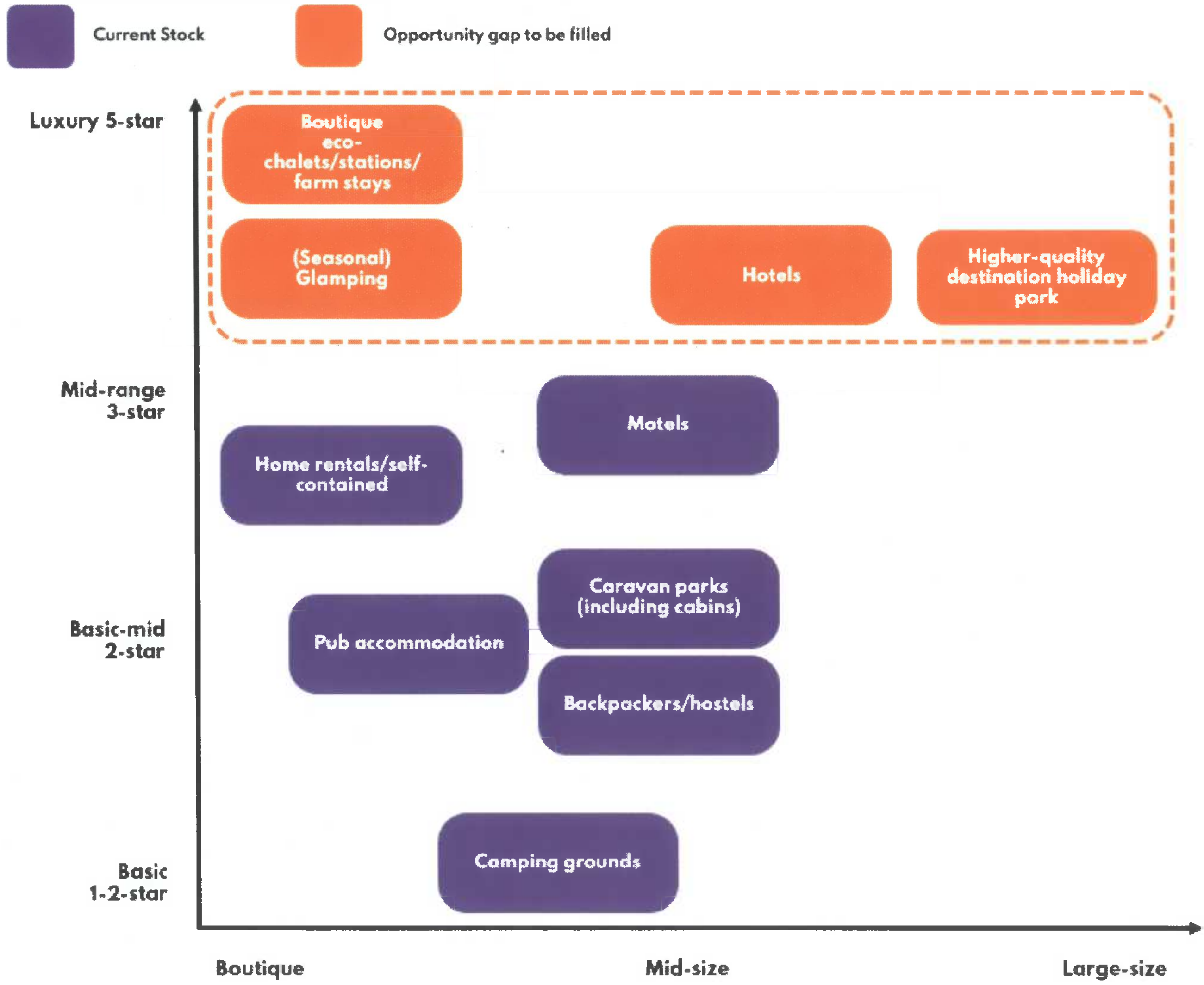
Accommodation Breakdown

		# of Properties	# of Rooms	Rooms & Sites
Winton	Hotel/Motel	3	72	72
	Pub Accomm.	1	27	42
	Caravan Park	5	17	280
	Self Contain..	10	33	33
	Backpackers	1	22	22
	Sub-Total	**20**	**171**	**449**
Longreach	Hotel/Motel	9	273	297
	Pub Accomm.	2	12	12
	Caravan Park	3	50	447
	Self Contain..	8	24	24
	Backpackers	1	23	23
	Sub-Total	**23**	**382**	**803**
Other CWQ LGAs	Hotel/Motel	16	269	350
	Pub Accomm.	16	179	192
	Caravan Park	13	85	593
	Self Contain..	8	17	17
	Backpackers	1	9	9
	Campgroun..	3	5	137
	Station	1	4	4
	Sub-Total	**58**	**568**	**1,302**
Total		**101**	**1,121**	**2,554**

3.2. Gap Analysis

Figure 7 provides the results of the gap analysis completed on the region's accommodation mix.

Figure 7: Accommodation Gap Assessment



3.3. Demand for Accommodation in Winton

Based on work completed in the Winton and the broader CWQ region over the last two/three years and follow up discussions with a variety of investors and operators, it is evident there is an ongoing interest in new commercial accommodation and new forms/styles of accommodation. The research and analysis indicate the following.

- During periods of peak visitation (such as major events, conventions etc.), there are inadequate overnight accommodation facilities. This is particularly the case during major events such as the Vision Splendid Outback Film Festival and during peak months of April – October. Feedback stakeholders indicate that the peak season is also extending into the shoulder seasons further impacting the availability of spare accommodation in the Shire.
- During major events and peak periods, the Shire experiences economic leakage to other surrounding LGAs as there is not enough accommodation capacity to meet demand.
- The quality of accommodation available throughout the Shire (and the broader CWQ region) reflects older style traditional motel style accommodation. Feedback indicates a desire to introduce higher-quality accommodation that reflects changing visitor market needs and different styles of accommodation. Feedback indicates that the current offering's price to value proposition is being questioned.

The leisure market (with a desire to stay in commercial accommodation) is anticipated to continue to grow associated with:

- the expansion of visitor attractions, including the Australian Age of Dinosaurs currently being planned and developed which should continue to be a major visitor drawcard;
- growth in domestic travel which is anticipated to continue for the short-medium term due to border closures because of COVID-19; and
- the creation and upgrade of other visitor experiences in the CWQ region which will continue to strengthen the value proposition of the region as a visitor destination.

3.4. Existing Motel Stock Quality

Table 2 provides a summary of the hotel/motel quality in Winton, based on self-rating by properties and a revised rating which comprises Stafford's top-line assessment of the marketability of the property, particularly when compared with what is offered elsewhere in other destinations. Importantly, some properties may have started with a true 3-4-star rating, over time, the standard of furnishings and fittings ages and in reality, the market rating is realistically less.

It demonstrates that, based on our revised rating, Winton is adequately catered for in the 1–2.5-star market, however, it lacks accommodation within the 3-3.5-star plus market.

Table 2: Current Hotel/Motel Quality

	Property Rating	Revised Rating	# of Rooms
Boulder Opal Motor Inn	3.5 ★	3 ★	26
Matilda Motel	3 ★	2 ★	21
Winton Outback Motel	4 ★	2 -3 ★	25
North Gregory Hotel	3 ★	2 ★	27

3.5. Commercial Guest Nights Forecasts for Winton

3.5.1. Existing Guest Nights

Table 3 provides a summary of the total estimated guest nights to Winton Shire. This demonstrates:

- An estimated 25% of guest nights in Winton Shire were spent in private accommodation properties. In 2020, this totalled an estimated 56k nights.
- The remaining 75% of guest nights (169k in 2020) were spent in commercial properties.

It is important to note that in 2020, Winton received an estimated 87k domestic day trip visitors. Much feedback was received from stakeholders indicated that a proportion of these day trippers were staying overnight in other LGAs because they could not find available accommodation in Winton.

Table 3: Current Estimated Guest Nights in Winton (YE June)

	2019	2020
Private Guest Nights	58k	56k
	25%	25%
Commercial Guest Nights	173k	169k
	75%	75%
Total	**231k**	**225k**

3.5.2. Forecast Guest Nights

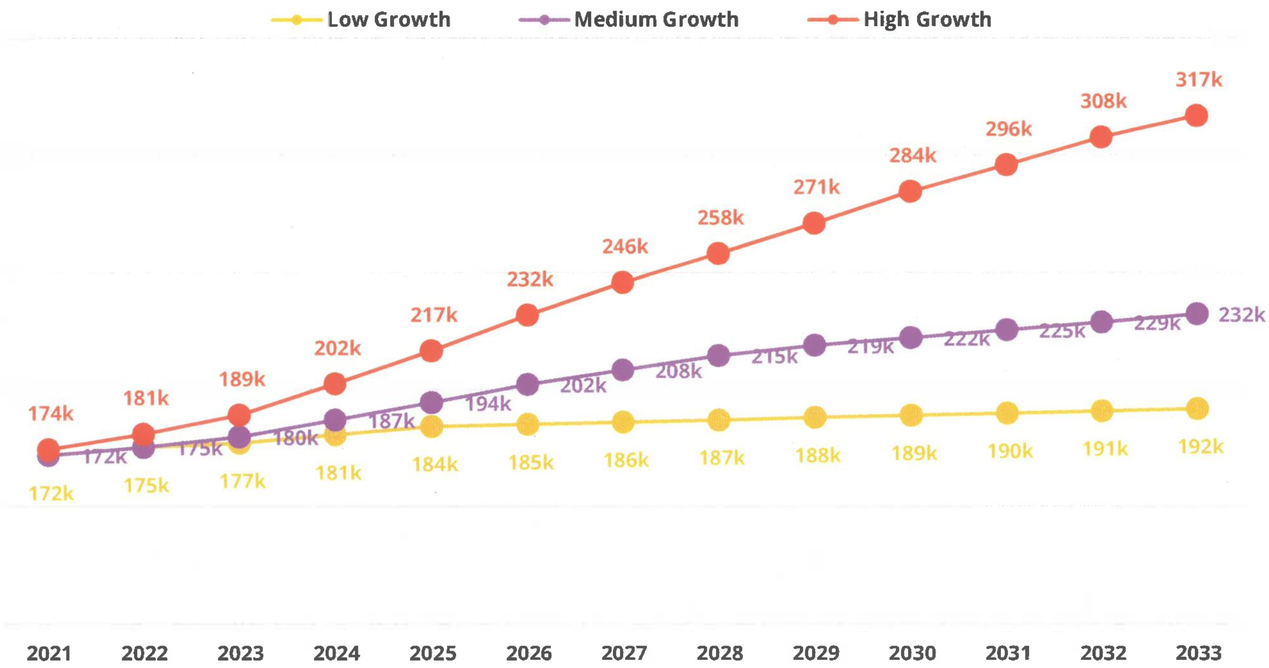
Figure 8 provides a breakdown of estimated guest nights in Winton, over the period 2021 – 2033. The forecasts are based on three scenarios: low, medium, and high scenarios.[2] Based on the three scenarios, the forecasts estimate:

- under the low growth scenario, commercial guest nights are forecast to grow more modestly over the period from 172k to 192k, a total increase of 12% or 20k guest nights;
- under the medium growth scenario, guest nights are estimated to increase by 32% (54k guest nights) over the period assessed, growing from 172k to 232k; and
- under the high growth scenario, guest nights are estimated to grow by 69% (116k guest nights), increasing from 174k to 317k.

It is important to note, these forecasts are based only on those guests staying in commercial accommodation[3] and does not include those staying in private accommodation. Stafford has, however, included in Appendix 2, forecasts for private and commercial accommodation guest nights. Private guest nights have not been included here because the focus for this feasibility is on commercial accommodation and its associated growth potential.

Although the high growth scenario may appear very strong and possibly harder to achieve, there are many activities and events that could see Winton continuing to experience strong visitor growth, especially with new accommodation capacity being introduced as proposed.

Figure 8: Estimated Commercial Accommodation Guest Night Forecasts for Winton[4]



[3] As per the TRA methodology, these properties include: hotel/resort/motel or motor inn; guest house or B&B; caravan park or commercial camping ground; backpacker or hostel; education institution; hospital or hospital-related accommodation; boat/houseboat or cabin cruiser.

[4] Based on existing guest nights as per the Commercial Accommodation Monitor.

3.6. The Capacity of Existing Commercial Accommodation in Winton

Table 4 provides a breakdown of commercial accommodation in Winton and summarises this based on the type of accommodation. This demonstrates:

- Winton has 15 commercial accommodation properties – 47% of which are self-contained home rentals or Airbnbs. This is followed by Caravan Parks (21%).
- Caravan parks provide the most rooms and sites, comprising 61% of total stock. This is followed by hotel/motels at 17% of stock.
- in total, Winton has an estimated 382 commercial accommodation rooms and sites available daily, equating to 139,430 room nights available annually.

Table 4: Summary of Winton's Commercial Accommodation Stock (as of July 2021)[5]

	# of Properties	% of Properties	# of Rooms & Sites	% of Rooms & Site Stock	Annual Capacity (Rooms)
Hotel/Motel	3	17%	67	17%	24,455
Pub Accom.	2	10%	27	7%	9,855
Caravan Park	4	21%	232	61%	84,680
Home Rentals/Self Contained/Airbnb	9	47%	34	9%	12,410
Backpackers	1	5%	22	6%	8,030
Total	**19**	**100%**	**382**	**100%**	**139,430**

Based on a variety of assumptions and discussions with stakeholders, Table 5 provides a breakdown of estimated guest nights, ALOS, occupancy and the guest room ratio for Winton's commercial accommodation stock. It demonstrates the following.

- Hotels/motel properties achieved an estimated 31.3k guest nights based on 11.9k guest arrivals. This is based on an occupancy rate of just under 75%[6], an ALOS of 2.6 days and guest to room ratio of 1.7.
- Caravan parks achieved just under 68.7k guest nights and 26.2k guest arrivals, based on an average occupancy rate of 41%, an ALOS of 2.6 days and a guest to room ratio of 2.0.
- It has been assumed hotels/motels and pub accommodation have a slightly lower guest to room ratio because of their stronger business use when compared to other property types.
- The occupancy rate for hotels/motels is higher than other property types based on discussions with operators and our understanding of Winton's tourism sector.

Table 5: Summary of Winton's Guest Arrivals

	Annual Room Capacity	Nights Booked p/a	Spare Capacity	Total Guest Nights[7]	Unique Guest Arrivals[8]	ALOS	Occupancy[9]	Guest to Room Ratio[10]
Hotel/Motel	24,455	18,402	6,053	31,284	11,918	2.6	75%	1.7
Caravan Park	84,680	34,351	50,329	68,701	26,172	2.6	41%	2.0
Pub Accommodation	9,855	6,726	3,129	11,434	4,356	2.6	68%	1.7
Home Rentals/Self Contained/Airbnb	12,410	4,525	7,885	9,050	3,448	2.6	65%	2.0
Backpackers	8,030	2,454	5,576	12,272	4,675	2.6	31%	5.0
Total	**133,955**	**66,459**	**67,496**	**132,742**	**50,568**	**2.6**	**56%**	**2.5**

[5] Importantly, the number of establishments and room numbers (137,605 rooms) is based on an extensive desktop research exercise including peak accommodation websites such as Hotels.com, TripAdvisor.com and Expedia.com as well as data provided by Council.
[6] Based on discussions with existing operators
[7] A guest night is the equivalent of 1 guest staying 1 night. E.g., if a motel has 15 guests staying 2 nights, this is the equivalent of 30 guest nights.
[8] Unique guest arrivals represent the 1st night of a guest booking. Guest arrivals are defined as: The total number of guests who had the first night of their current stays during the month. *Note that if a particular guest books out and then comes back for another stay, then they are counted as a guest arrival for a second time.*
[9] Vales are rounded
[10] Number of guests staying per room, on average.

Table 6 provides a capacity assessment based on the annual guest capacity of existing stock and 'market desire'. Market desire has been developed by Stafford based on extensive consultation not just in Winton but throughout the CWQ region, along with online sentiment analysis. It demonstrates an estimate for the type of accommodation the visitor market would choose to stay at in Winton if it were readily available (without capacity constraints).

This demonstrates that the only form of accommodation with current capacity constraints (based on existing demand) are hotels/motels. As visitation continues to grow to Winton (see Figure 8), Winton is expected to continue to experience economic leakage unless new forms of accommodation are introduced and/or existing properties are refurbished.

Although demand for caravan park accommodation is not currently exceeding supply, the following should be noted:

- Feedback indicates that powered caravan sites has outstripped supply, while there is ample capacity for non-powered sites.
- Most caravan parks in Winton are older-style, traditional transit parks. It is considered that newer forms of destination holiday parks are likely to attract an entirely new market to Winton and, therefore, generate new visitation.
- The vast majority of room/site stock in caravan parks are provided through sites, rather than cabins (cabins comprise 3% of room/site stock while sites comprise 97%). It is considered that far stronger demand exists for cabin stock and this is likely exceeding supply currently.

It is also important to note that the below table only focuses on existing forms of accommodation. The introduction of new, innovative styles and forms of accommodation are likely to stimulate visitation to Winton by those that may not have thought to visit previously and/or who had only expected to stay one night at best. This is similar to the impact Salt Bush Retreat has had on Longreach, encouraging visitation by an entirely different market than previously experienced and encouraging both higher visitor spend and longer length of visitor stay.

Table 6: Annual Capacity of Property Types & Market Desire

Commercial only	Annual Capacity Supply (Guests)	Market Desire Estimate	Annual Capacity Requirement Based on Market Desire, 2020 (Guests)	Capacity Exceeded (2020)?
Hotel/Motel	41,574	45%	75,869	Yes
Pub Accommodation	16,754	5%	8,430	No
Caravan Park	169,360	40%	67,439	No
Home Rentals/Self Contained/Airbnb	13,870	5%	8,430	No
Backpackers	40,150	2%	3,372	No
Total	**281,707**	**100%**	**168,599**	-

3.7. Developer Interest

One of the primary barriers, particularly associated with hotel developments, is the construction and development cost which challenge the viability of many projects.

Stafford has held discussions with a variety of hotel investment and operating companies. Their feedback reflected the need to secure land at favourable rates or where a sufficiently attractive package offers to waive charges and imposts (rates and other fees) for an initial period. This is required to secure sufficient returns on investment particularly in the crucial start-up phase for the first 5-7 years.

The availability of well-positioned land, either through a long-term lease or freehold acquisition, is often the most challenging element for many developers and investors. Council-owned sites which can be brought to market quickly and offered with inducements are likely to be viewed favourably.

3.8. Creating the Strategic Advantage

Accommodation investors and developers are constantly looking for certainty and speed to market suitable sites. The wording in council planning instruments (LEPs and DCPs) are crucial for indicating whether a council is likely to be supportive of development. Other factors that Council need to consider helping create a strategic advantage include:

- offering a dedicated precinct for tourism to help indicate to the investment community that Winton is serious about securing more commercial accommodation and that it recognises the value in linking different tourism facilities and amenities such as restaurant and bar precincts, sports precincts, conference, and multi-use event precincts, together where possible;
- the ability to cluster activities should be seen as a distinct advantage;
- finding ways to reduce the risk for short-term accommodation investors is a key requirement which Council needs to consider, and which requires the search for mechanisms that will offer acceptable returns on investment which investors will look for; and

- identifying sites that can easily leverage off other facilities such as sports stadiums, performing and visual arts centres, public transport nodes etc.

3.9. What is there a demand for?

3.9.1. Destination Holiday Park

3.9.1.1. Overview

Current market demand for powered caravan, RV and camping sites has outstripped supply in Winton. Far more people want to stay in the area but are unable to find caravan and camping ground facilities. As the attractiveness of the region has significantly grown as a visitor destination due to COVID international travel restrictions, far more people from within Queensland and other states and territories are travelling through the region and needing different forms of accommodation.

While there are some caravan and camping facilities in Winton, these are limited and are of a fairly basic standard.

What is missing is a true destination holiday park which could offer circa:

- 15-25 eco cabins of a good standard.
- 100-150 powered camping and caravan/RV sites.

Recreation facilities such as a high rope course, mini pump track, a water splash pad/swimming facility, mini-golf etc.

A new true destination holiday park would offer the potential for far more visitors to stay in Winton than currently, and for a longer length of time as they could base themselves there. This is especially important to deliver a quality product to appeal more widely to not only the RV/Caravan market but also the recent trends in family markets coming to explore the outback areas of Queensland.

Figure 9: Destination Holiday Park Precedents[11]

[11] North Star Holiday Resort, NSW; Port Arthur Glamping, NRMA Port Arthur Holiday Park, TAS; BIG4 Yarra Valley Park Lane Holiday Parks, VIC; Macleay Valley Coast Holiday Parks, NSW; BIG4 Traralgon Park Lane Holiday Park, Latrobe Valley, VIC (x2);

3.9.1.2. Estimated Demand

Figure 10 and Figure 11 provides the average annual occupancy rate applied to the destination holiday park as well as anticipated guests over the ten years assessed. This demonstrates that:

- for the first few years, a realistic start-up occupancy rate of 65% has been applied, growing to a peak of 71% by year 10;
- cabins are anticipated to receive the strongest demand primarily because there are fewer of them and because they typically are the most in-demand in holiday parks;
- powered sites have a higher occupancy rate applied than unpowered sites which emulate bookings at typical holiday parks;
- it is anticipated that the destination holiday park will attract a strong family market; and
- it has been assumed that the powered and unpowered sites will have an average room guest ratio of 2.0 guests per site while the cabins may have 2.5 guests per cabin. This takes into account that some bookings may be for families, while others may be for couples or business people.

It is important to note that when estimating visitor demand/occupancy for the destination holiday park, Stafford has not assumed that the hotel will experience a straight-line increase in occupancy. Rather, it has been assumed that occupancy will grow strongly in the first few years of opening and start to consolidate by year 5 (unless major refurbishment/refreshment of the property is undertaken).

Figure 10: Estimated Demand for the Destination Holliday Park (Occupancy)

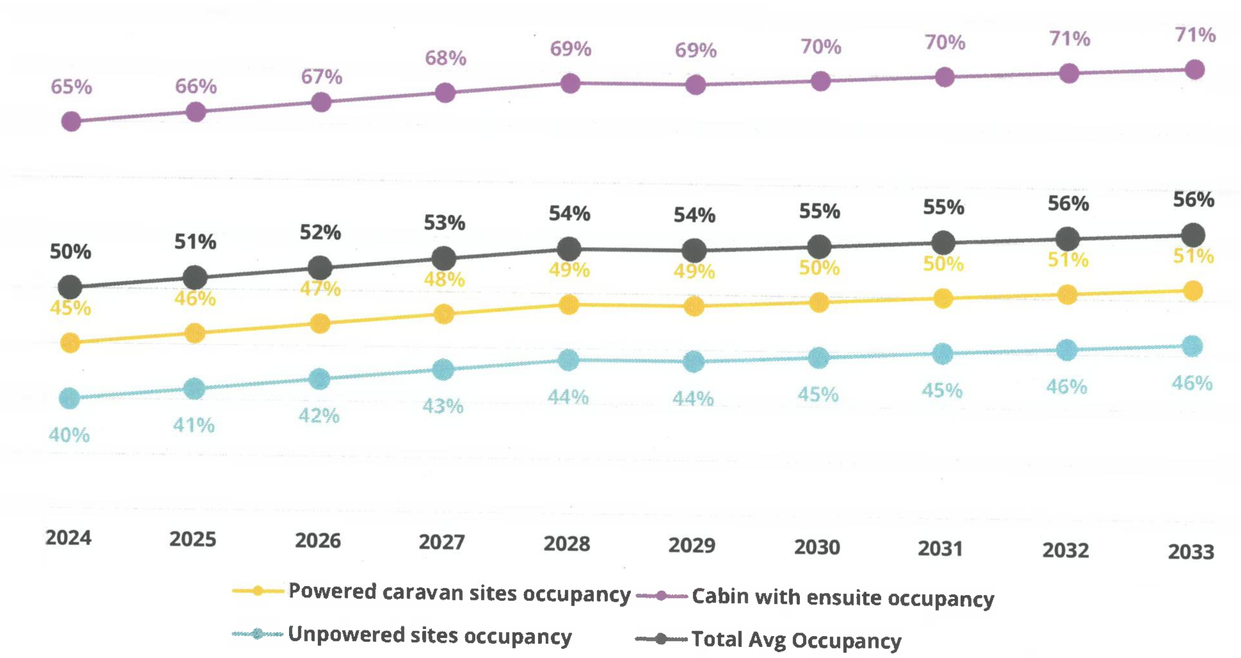
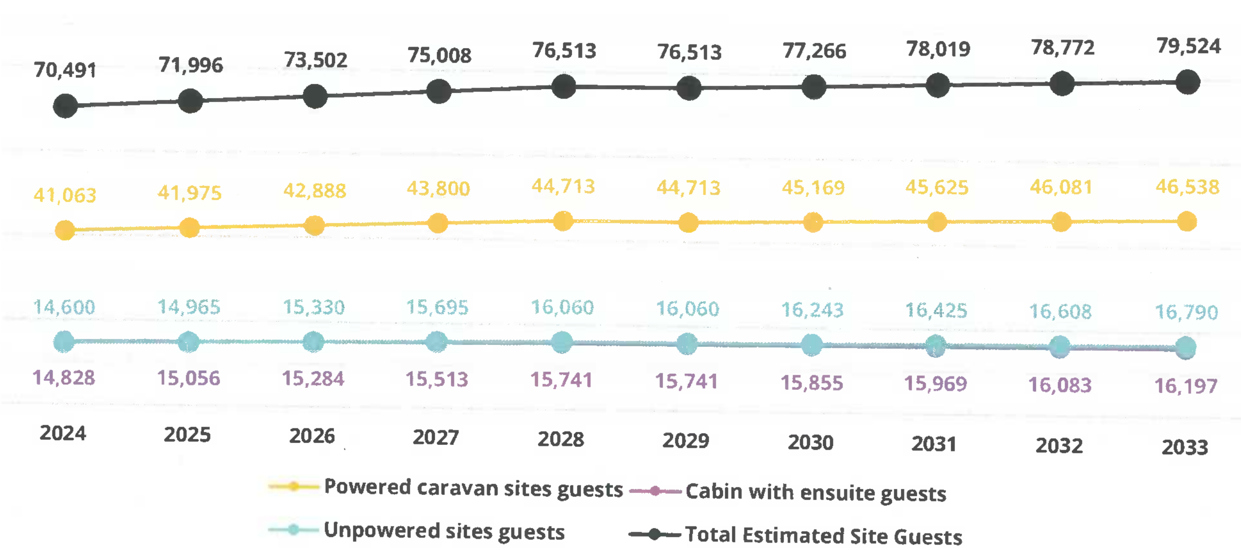


Figure 11: Estimated Demand for the Destination Holliday Park (Guests)



3.9.2. Boutique Accommodation

3.9.2.1. Overview

The majority of accommodation typology for the visitor market in Winton is currently restricted to caravan parks, motels, and very limited pub accommodation. The region is missing a higher-quality property, of a similar standard for example to Salt Bush at Longreach. Although the same type of facility isn't required, the same standard should be aimed for as we note that there are very few 3-4-star quality accommodation facilities more generally in the South, Central and North West regions of Queensland.

A 3-3.5-star facility as suggested, would therefore fill a product gap in the marketplace and offer an accommodation option to both meet the needs of the family market now being seen in increasing numbers, along with the higher end RV and caravan niche market who regularly aim for a few nights out of their vehicles if the option of nice accommodation is available to them. And there is a regular business traveller market coming through the region to offer government services and support, health, energy, teaching, and other forms of infrastructure services and with a budget allowance to cater for better quality facilities, noting that these travellers often stay more than 5 nights in a location for work.

Though feasibility analysis is required, based on regional market demand and product gap assessments, a facility offering 30-40 units/rooms is needed to meet current demand. Therefore, designing a facility that can include a potential stage two development extension when demand is shown for this, could be a prudent option.

Several possible sites could be considered, and Council is keen to work with potential developers and investors to ensure an optimum location is found.

Figure 12: Boutique Accommodation Precedents[12]

[12] Arajilla Retreat, Lord Howe Island; Mount Mulligan Lodge, Mount Mulligan Station, QLD; Skyscape, Twizel, New Zealand

3.9.2.2. Estimated Demand

Figure 13 and Figure 14 provides a summary of the applied occupancy rates and total demand for the boutique accommodation over the 10 years assessed. It demonstrates the following.

- The boutique accommodation property is anticipated to attract 24k visitors in year 1, growing to 26k by year 10.
- It has been assumed that the boutique accommodation property will have an average room guest ratio of 2.5 guests per room. This takes into account that some bookings may be for families, while others may be for couples or business people.
- Occupancy in year 1 is estimated at 65%, conservatively growing to 72% by year 10.

Figure 13: Estimated Demand for Boutique Accommodation (Occupancy)

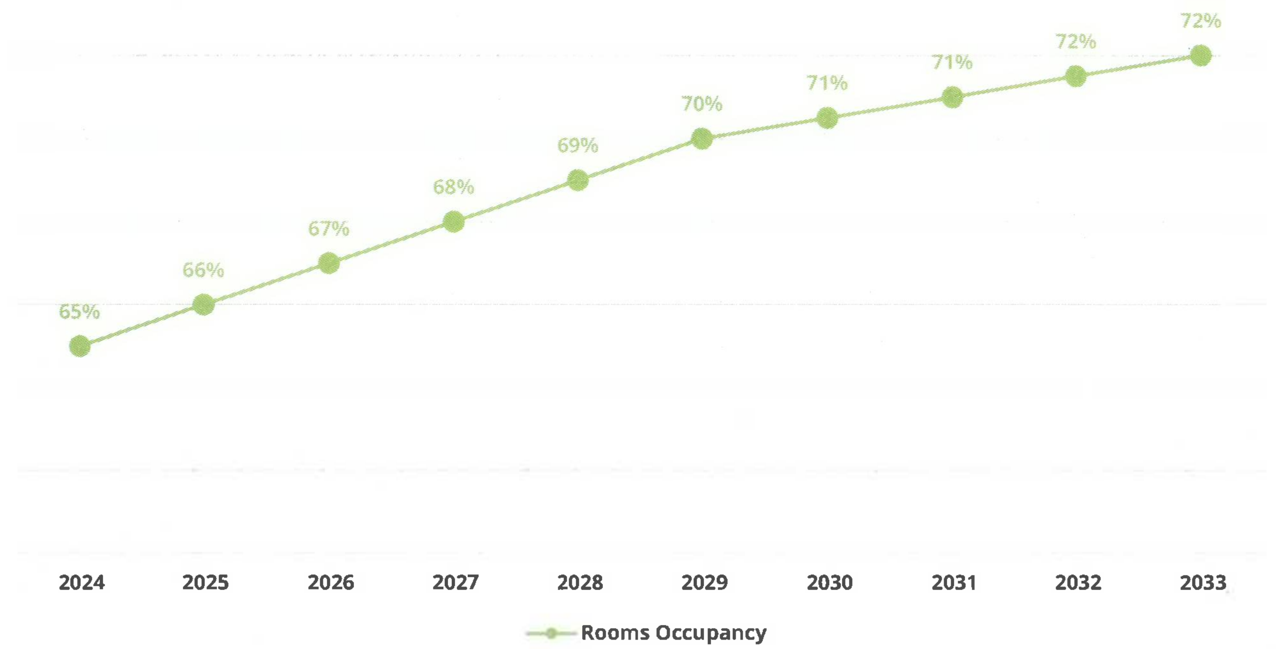
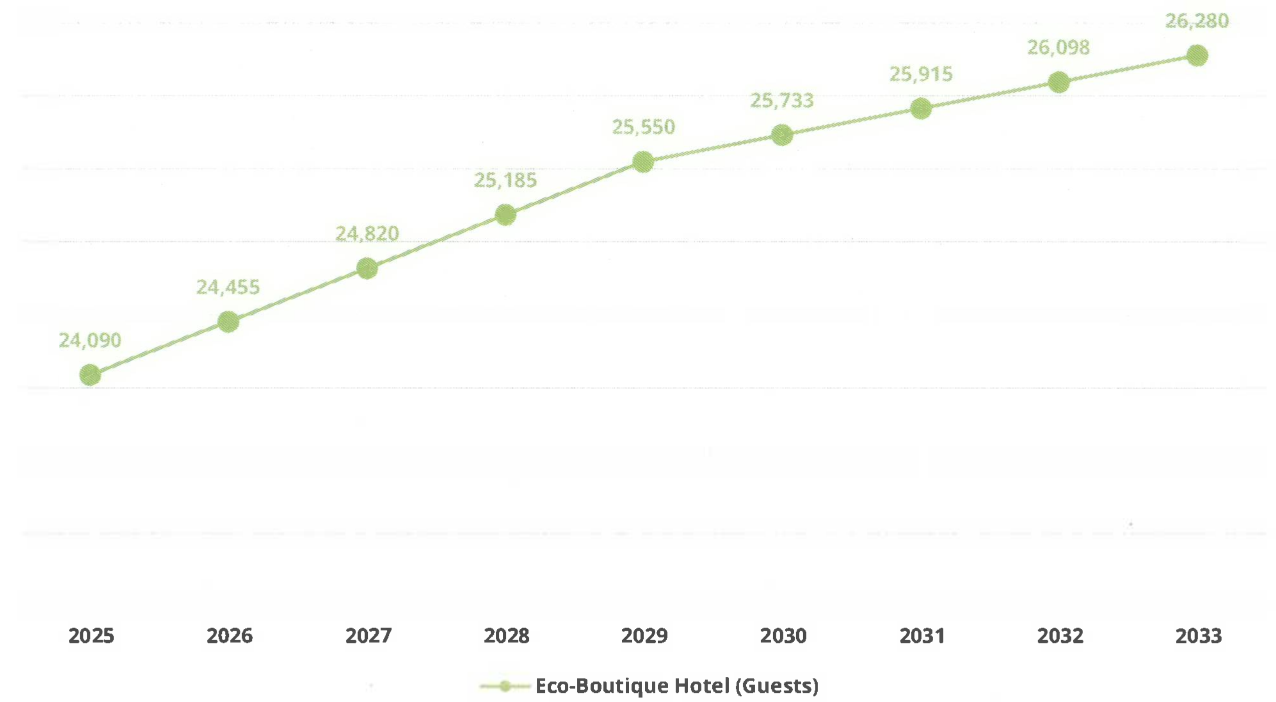


Figure 14: Estimated Demand for Boutique Accommodation (Guests)



3.9.3. Glamping

3.9.3.1. Overview

Potential exists to develop an exclusive and upmarket glamping facility with a suggestion of up to 12 glamping tents. The region has some magnificent landscapes which provide unique environments for positioning a glamping operation.

Council is keen to work with suitably skilled operators and developers to find locations and work through ways of ensuring that highly sustainable environmental infrastructure can be provided to allow for a glamping camp to be introduced in a suitable high-quality location.

Based on comparative examples, the likely capital cost is thought to be circa $7m+ with gross operating profits of 15% or more dependent on the scale and support facilities provided.

Figure 15: Glamping Precedents[13]

[13] Paperbark Camp, Jervis Bay, NSW; Nightfall Camp, near Lamington National Park, QLD; Wildman Wilderness Lodge, Mary River National Park, NT; Bubble Tents, Mudgee, NSW; Truffle Lodge, Gretna, TAS

3.9.3.2. Estimated Demand

Figure 16 and Figure 17 provides a summary of the applied occupancy rates and total demand for the glamping tents over the 10 years assessed. It demonstrates the following.

- The glamping tents are anticipated to attract 8.2k visitors in year 1, growing to 9.1k by year 10.
- It has been assumed that the tents will have an average room guest ratio of 2.5 guests per tent. This considers that some bookings may be for families, while others may be for couples.
- Occupancy in year 1 is estimated at 60%, conservatively growing to 67% by year 10.

Figure 16: Estimated Demand for Glamping (Occupancy)

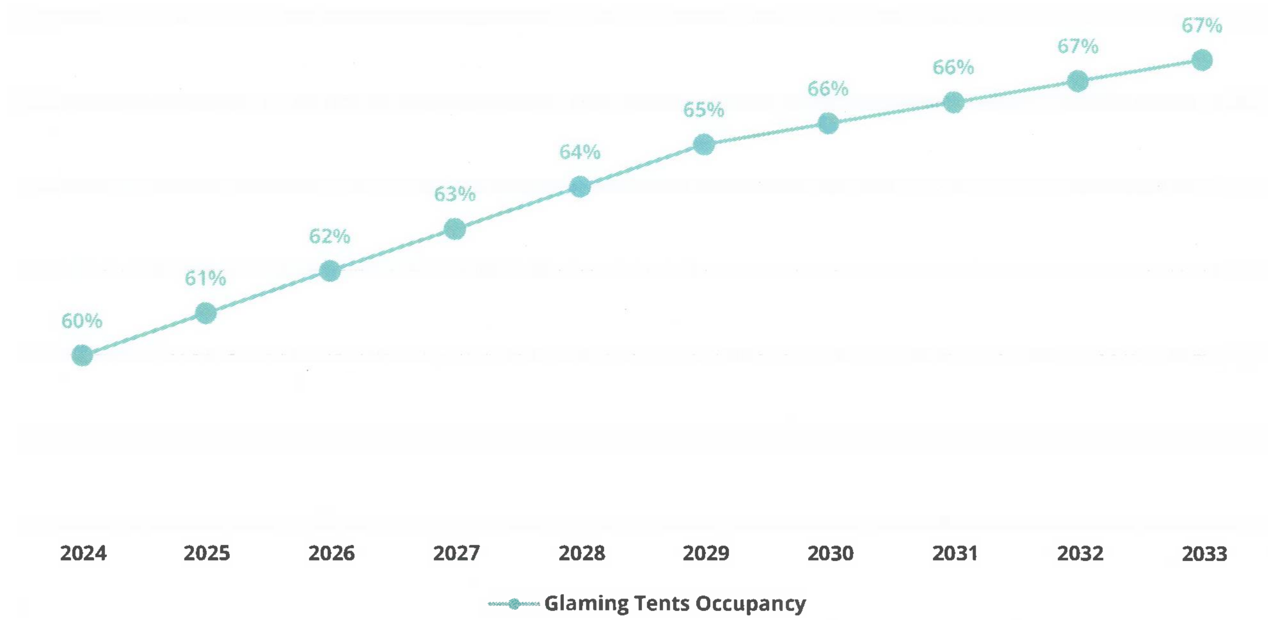
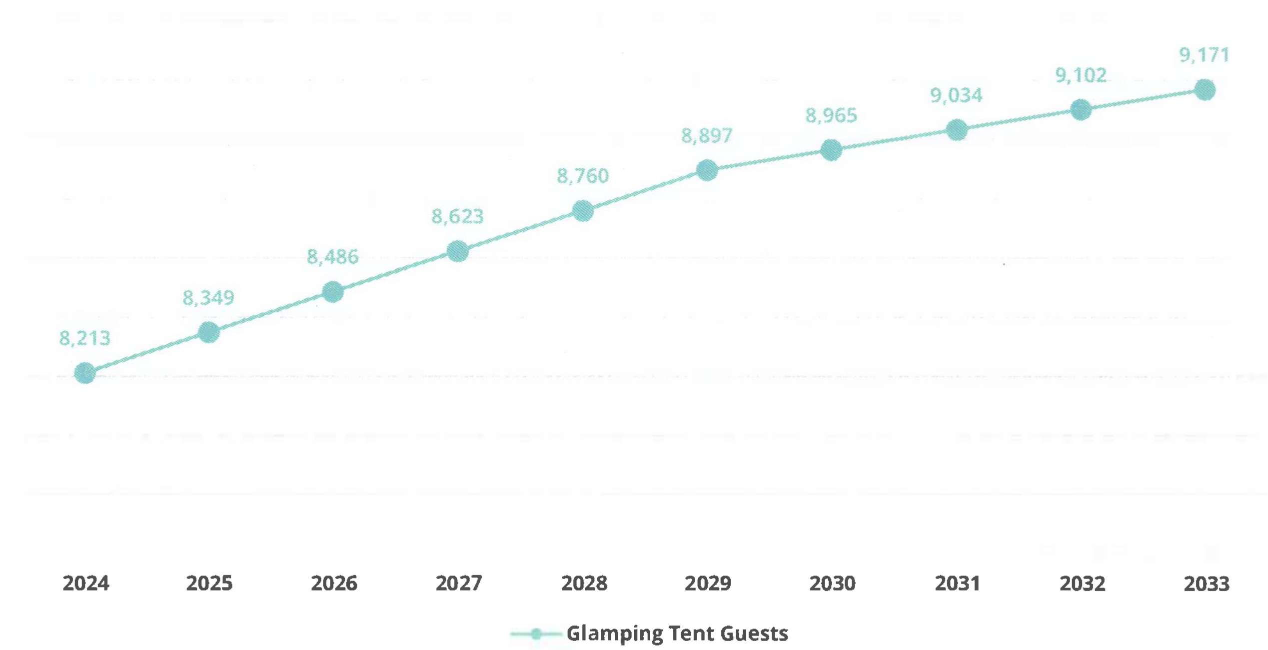


Figure 17: Estimated Demand for Glamping (Guests)



4. POTENTIAL SITES

Figure 18 provides a map of Winton town centre and illustrates the current number of separate land parcels with most being residential except for the main street, Elderslie Street and a few motels and government services in surrounding streets. Many of the residential land parcels are large blocks with dual street or laneway access and often with half of the sites remaining as open space (some with gardens or a shed) so residential homes are only taking up half of the available sites.

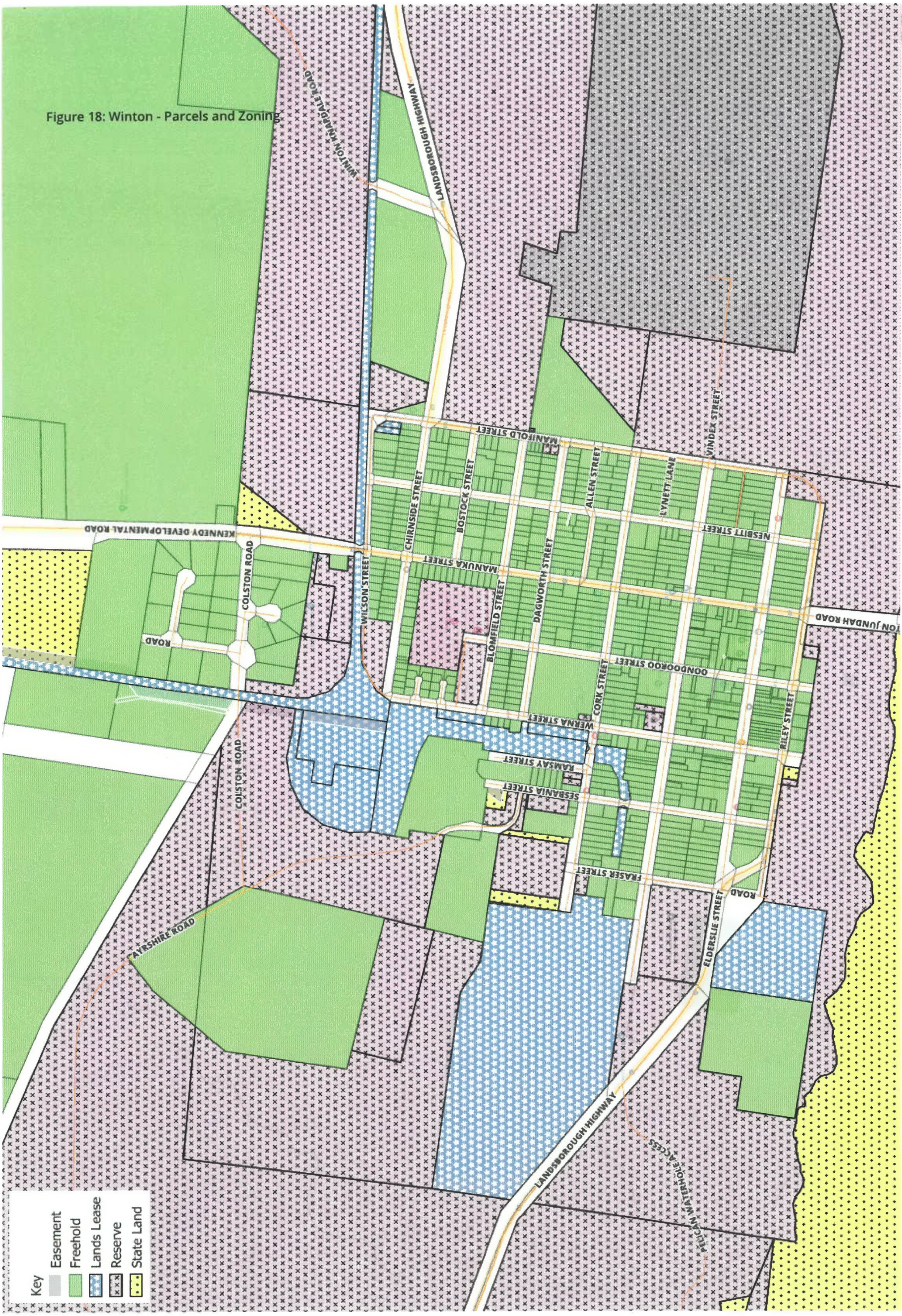
This could create the potential for many sites to be split in two, to allow landholders to sell off part of their holdings to enable new development to occur. To facilitate this outcome, Council may need to look to encourage landholders to sell off surplus land and may need to provide support for those who are retired or unable to fund surveyor and planner charges to achieve this outcome.

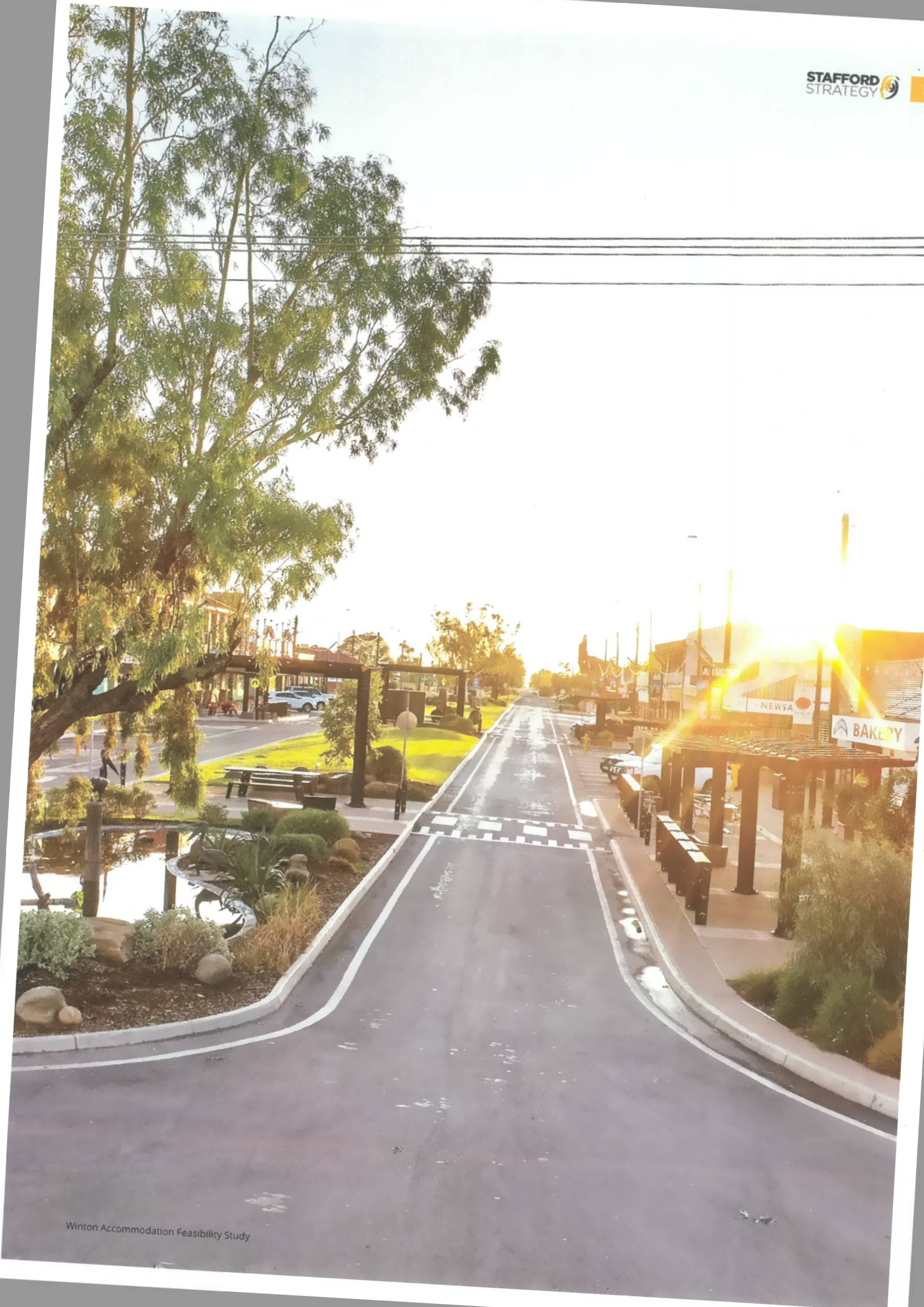
There is spare land capacity in Winton to enable more commercial development to occur and Council is happy to help facilitate this outcome.

Though many sites may struggle to offer an optimum size for a new destination holiday park as proposed (the need for 3-5 ha.) to be consolidated, the opportunity could exist to combine landholdings of neighbouring sites to enable sites to achieve this. In addition, for the boutique accommodation property development option, this should be able to be developed over 2 levels so that the land footprint required would not need to be so extensive, allowing for circa 40 rooms/units, supporting amenities, car parking and quality landscaping.

The glamping development proposed would need to be located in a high-quality natural environment to ensure it could command the higher daily rate shown in the feasibility analysis. A township location would therefore not be suitable.

Figure 18: Winton - Parcels and Zoning

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5. COST BENEFIT ASSESSMENT

A financial analysis has been undertaken, comprising a financial appraisal and cost benefit assessment, to examine the extent to which the potential various options being recommended as part of this Study may generate revenues and incur expenses over a 10-year project period. For each project, it identifies a 10-year cash-flow model; a Net Present Value (NPV): which demonstrates the difference between the benefits and the costs; and an Internal Rate of Return (IRR): which provides an estimate of the profitability of a potential investment.

5.1. Destination Holiday Park

5.1.1. CAPEX

The Destination Holiday Park, inclusive of all construction and development costs, is estimated at **$19.22m** in capital costs (see Table 7). This includes the following.

- Construction and fitout costs of $14.7m. This includes 175 sites (125 powered and 50 unpowered) along with 25 units/cabins estimated at 75 sqm per cabin. The construction and fitout cost for the cabins average $150k per room.
- Fees and preliminaries of $2.1m.
- A 10% contingency, equating to $1.4m

Additionally, refresh/retrofitting costs have been included in years 5 and 10, equating to 2% of the initial CAPEX ($384k).

Table 7: Destination Holiday Park CAPEX

Item	$
Demolition, site preparation, excavation (4.5%)	$900,000
RV/caravan sites (including café)	$7,000,000
Cabin construction (70 sqm)	$3,000,000
Cabin fit out costs (70 sqm)	$750,000
Carparking, access roads and landscaping (1125 sqm)	$843,750
Services (fire system, sewerage, trade waste, potable water, gas supply, electrical, generator) - 3.5%	$437,281
Infrastructure works (HV services, telecommunications, stormwater, sewer connection) - 4.5%	$541,396
Pool, splash pad, high ropes, pump track & bikes	$1,200,000
Preliminaries (4%)	$586,897
Builders overhead and margin (6%)	$915,559
Professional fees (8.5%)	$1,297,043
Contingencies (10%)	$1,747,193
Upgrades/refresh y5 and y10 (2% of CAPEX)	
Total Establishment Costs	**$19,219,120**

5.1.2. Cost Benefit Assessment

Table 8 on the following page provides the full cost benefit for the destination holiday park. It demonstrates the following.

- As base required yield (return on investment) of 10% has been applied.
- A discount rate, reflecting the average cost of capital, assuming that an element of debt capital will be required and a rate of 7% has been applied, reflecting commercial lending rates.
- Revenue streams include:
  - Powered caravan sites booking fees: $48 in year 1, inflated by 2% p/a.
  - Cabin with ensuite : $156 in year 1, inflated by 2% p/a.
  - Unpowered sites booking fees: $40 in year 1, inflated by 2% p/a.
  - Spend on food and beverage: estimated that 50% of visitors will purchase F&B with an average spend of $15, inflated by 2% p/a.
  - Spend on bike hire, high rope course: estimated that 15% of visitors will undertake a recreational experience with an average spend of $10, inflated by 2% p/a.
  - Spend on other retail items, estimated that 15% of visitors will purchase general retail with an average spend of $5, inflated by 2% p/a.
- The largest revenue stream is powered site booking revenue, generating 34% of all revenue in year 1. This is closely followed by the cabins which generated 32% of revenue.
- Operating costs reflect:
  - Staff salaries: salary costs for 5 FTEs, inflated by 2% p/a.;
  - Staff on costs (holiday, sick leave, superannuation): calculated at 25% of salary costs.
  - Marketing and promotions: calculated at 6% of turnover.
  - Cleaning and maintenance: calculated at 2.5% of turnover.
  - Utility charges (gas, electricity, water, sewer charges): calculated at 8% of turnover
  - Council levies and rates: PC sum of $4k p/a, inflated by 2% p/a.
  - IT support and accounting services: based on $2k per month, inflated by 2% p/a.

- Annual lease fee for the site as % T/O: calculated at 5% of turnover. It has been assumed that the site would be leased[14] by the developer, rather than purchased. The lease fee has been assumed as 5% of turnover.

- The major operating cost item is staff wages and associated oncosts which total $463k in year 1 and comprising 42% of all costs. This is followed by utility charges (gas, electricity, water, sewer charges) which grow from $231k to $281k over the 10 years assessed.
- The destination holiday park generates an attractive IRR (10.5% - which exceeds the required yield of 10%) and NPV ($4.6m) results based on a solid annual cash flow growing from $1.8m to over $2m over the 10-year forecasted period.

Table 8: Destination Holiday Park Cost Benefit Assessment

Top Line Cost Benefit Assessment for Winton Destination Holiday Park

Assumptions											
Required Yield	10%										
Discount rate	7%										
Inflation	2.5%										
Number of Units	25										
Number of Powered Sites	125										
Number of Unpowered Sites	50										
Demand	**Site max capacity**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Site Occupancy											
Powered caravan sites occupancy	45,625	20,531	20,988	21,444	21,900	22,356	22,356	22,584	22,813	23,041	23,269
Occupancy		45%	46%	47%	48%	49%	49%	50%	50%	51%	51%
Cabin with ensuite occupancy	9,125	5,931	6,023	6,114	6,205	6,296	6,296	6,342	6,388	6,433	6,479
Occupancy		65%	66%	67%	68%	69%	69%	70%	70%	71%	71%
Unpowered sites occupancy	18,250	7,300	7,483	7,665	7,848	8,030	8,030	8,121	8,213	8,304	8,395
Occupancy		40%	41%	42%	43%	44%	44%	45%	45%	46%	46%
Total number of bookings		**33,763**	**34,493**	**35,223**	**35,953**	**36,683**	**36,683**	**37,048**	**37,413**	**37,778**	**38,143**
Guests											
Powered caravan sites guests	2	41,063	41,975	42,888	43,800	44,713	44,713	45,169	45,625	46,081	46,538
Cabin with ensuite guests	2.5	14,828	15,056	15,284	15,513	15,741	15,741	15,855	15,969	16,083	16,197
Unpowered sites guests	2	14,600	14,965	15,330	15,695	16,060	16,060	16,243	16,425	16,608	16,790
Total Estimated Site Guests		**70,491**	**71,996**	**73,502**	**75,008**	**76,513**	**76,513**	**77,266**	**78,019**	**78,772**	**79,524**
Revenue											
Direct Revenue											
Powered caravan sites	34%	$985,500	$1,029,563	$1,075,087	$1,122,117	$1,170,695	$1,196,450	$1,235,250	$1,275,177	$1,316,263	$1,358,540
Powered caravan sites booking cost		$48	$49	$50	$51	$52	$54	$55	$56	$57	$58
Cabin with ensuite	32%	$925,275	$939,510	$953,745	$967,980	$982,215	$982,215	$989,333	$996,450	$1,003,568	$1,010,685
Cabin with ensuite booking cost		$156	$159	$163	$167	$170	$174	$178	$182	$186	$190
Unpowered sites		$292,000	$299,300	$306,600	$313,900	$321,200	$321,200	$324,850	$328,500	$332,150	$335,800
Unpowered sites booking cost		$40	$41	$42	$43	$44	$45	$46	$47	$48	$49
Direct Revenue Subtotal		**$2,202,775**	**$2,268,373**	**$2,335,432**	**$2,403,997**	**$2,474,110**	**$2,499,865**	**$2,549,432**	**$2,600,127**	**$2,651,980**	**$2,705,025**
Additional Revenue											
Spend on food and beverage (50% visitors)		$528,680	$539,972	$551,264	$562,556	$573,848	$573,848	$579,495	$585,141	$590,787	$596,433
Average spend on F&B		$15	$15	$16	$16	$16	$17	$17	$17	$18	$18
Spend on bike hire, high rope course (15% visitors)		$105,736	$107,994	$110,253	$112,511	$114,770	$114,770	$115,899	$117,028	$118,157	$119,287
Average spend on recreation		$10	$10	$10	$11	$11	$11	$11	$12	$12	$12
Spend on other retail items (15% visitors)		$52,868	$53,997	$55,126	$56,256	$57,385	$57,385	$57,949	$58,514	$59,079	$59,643
Average spend on retail		$5	$5	$5	$5	$5	$6	$6	$6	$6	$6
Additional Revenue Subtotal		**$687,284**	**$701,963**	**$716,643**	**$731,323**	**$746,003**	**$746,003**	**$753,343**	**$760,683**	**$768,023**	**$775,363**
Total Revenue		**$2,890,059**	**$2,970,336**	**$3,052,076**	**$3,135,320**	**$3,220,113**	**$3,245,868**	**$3,302,775**	**$3,360,810**	**$3,420,003**	**$3,480,387**
Expenditure											
Staff salaries (5 FTE staff)		$370,000	$378,140	$386,459	$394,961	$403,650	$412,531	$421,606	$430,882	$440,361	$450,049
Staff on costs (holiday, sick leave, superannuation)	25.0% of salaries	$92,500	$94,535	$96,615	$98,740	$100,913	$103,133	$105,402	$107,720	$110,090	$112,512
Marketing and promotions	6.0% of t/o	$173,404	$177,218	$181,117	$185,102	$189,174	$193,336	$197,589	$201,936	$206,379	$210,919
Cleaning and maintenance	2.5% of t/o	$72,251	$73,841	$75,465	$77,126	$78,823	$80,557	$82,329	$84,140	$85,991	$87,883
Utility charges (gas, elec, water, sewer charges)	8.0% of t/o	$231,205	$236,291	$241,490	$246,802	$252,232	$257,781	$263,452	$269,248	$275,172	$281,225
Council levies and rates		$4,000	$4,088	$4,178	$4,270	$4,364	$4,460	$4,558	$4,658	$4,761	$4,865
IT support and accounting services		$24,000	$24,528	$25,068	$25,619	$26,183	$26,759	$27,347	$27,949	$28,564	$29,192
Annual lease fee for site as % T/O	5.0% of t/o	$144,503	$148,517	$152,604	$156,766	$161,006	$162,293	$165,139	$168,040	$171,000	$174,019
Total Expenditure		**$1,111,863**	**$1,137,158**	**$1,162,995**	**$1,189,386**	**$1,216,344**	**$1,240,849**	**$1,267,422**	**$1,294,574**	**$1,322,318**	**$1,350,666**
EBITDA		**$1,778,196**	**$1,833,178**	**$1,889,080**	**$1,945,934**	**$2,003,769**	**$2,005,019**	**$2,035,353**	**$2,066,235**	**$2,097,685**	**$2,129,721**
Capital Costs											
Demolition, site preparation, excavation (4.5%)	$900,000										
RV/caravan sites (including café)	$7,000,000										
Cabin construction (70 sqm)	$3,000,000										
Cabin fit out costs (70 sqm)	$750,000										
Carparking, access roads and landscaping (1125 sqm)	$843,750										
Services (fire system, sewerage, trade waste, potable water, gas supply, electrical, generator) - 3.5%	$437,281										
Infrastructure works (HV services, telecommunications, stormwater, sewer connection) - 4.5%	$541,396										
Pool, splash pad, high ropes course, pump track & bikes	$1,200,000										
Preliminaries (4%)	$586,897										
Builders overhead and margin (6%)	$915,559										
Professional fees (8.5%)	$1,297,043										
Contingencies (10%)	$1,747,193										
Upgrades/refresh year 5 and year 10 (2% of CAPEX)						-$384,382					-$384,382
Total Establishment Costs	**$19,219,120**										
Centre Value											**$21,297,215**
Cash Flow	**-$19,219,120**	**$1,778,196**	**$1,833,178**	**$1,889,080**	**$1,945,934**	**$1,619,387**	**$2,005,019**	**$2,035,353**	**$2,066,235**	**$2,097,685**	**$23,042,554**
IRR	**10.5%**										
NPV	**$4.6m**										

[14] A suggestion for leasing sites is proposed as it is yet unknown what sites may be available for sale to allow for a freehold purchase. In addition, and to help facilitate the opportunity, Council may be able to lease land for this purpose and/or assist in helping to consolidate sites. As at July 2021 it was not possible to delineate specific sites available for sale to accommodate a destination holiday park.

5.2. Boutique Accommodation

5.2.1. CAPEX

The boutique accommodation, inclusive of all construction and development costs, is estimated at **$14.94m** in capital costs (see Table 9). This includes the following.

- Construction and fitout costs of $11.4m. This includes 40, 80 sqm rooms. The construction cost and fitout for the rooms average $180k per room.
- Fees and preliminaries of $2.8m.
- A 10% contingency, equating to $1.7m

Additionally, refresh/retrofitting costs have been included in years 5 and 10, equating to 2% of the initial CAPEX ($299k).

Table 9: Boutique Accommodation CAPEX

Item	$
Demolition, site preparation, excavation (4.5%)	$900,000
Room construction (80 sqm)	$6,000,000
Room fit out costs (80 sqm)	$1,200,000
Carparking, access roads and landscaping (1125 sqm)	$843,750
Services (fire system, sewerage, trade waste, potable water, gas supply, electrical, generator) - 3.5%	$313,031
Infrastructure works (HV services, telecommunications, stormwater, sewer connection) - 4.5%	$376,055
Reception area/bar/breakfast room (200 sqm) construction	$1,000,000
Reception area/bar/breakfast room (200 sqm) fitout	$800,000
Preliminaries (4%)	$425,313
Builders overhead and margin (6%)	$711,489
Professional fees (8.5%)	$1,007,943
Contingencies (10%)	$1,357,758
Upgrades/refresh year 5 and year 10 (2% of CAPEX)	
Total Establishment Costs	**$14,935,340**

5.2.2. Cost Benefit Assessment

Table 10 on the following page provides the full cost benefit for the 40-room, boutique accommodation. It demonstrates the following.

- As base required yield (return on investment) of 10% has been applied.
- A discount rate, reflecting the average cost of capital, assuming that an element of debt capital will be required and a rate of 7% has been applied, reflecting commercial lending rates.
- Revenue streams include:
  - Room booking fees: $240 in year 1, inflated by 2% p/a.
  - Spend on food and beverage: estimated that 50% of visitors will purchase F&B with an average spend of $25, inflated by 2% p/a.
- Operating costs reflect:
  - Staff salaries: salary costs for 6 FTEs, inflated by 2% p/a.;
  - Staff on costs (holiday, sick leave, superannuation): calculated at 25% of salary costs.
  - Marketing and promotions: calculated at 6% of turnover.
  - Cleaning and maintenance: calculated at 2.5% of turnover.
  - Utility charges (gas, electricity, water, sewer charges): calculated at 8% of turnover
  - Council levies and rates: PC sum of $3k p/a, inflated by 2% p/a.
  - IT support and accounting services: based on $2k per month, inflated by 2% p/a.
  - Annual lease fee for the site as % T/O: calculated at 5% of turnover. It has been assumed that the site would be leased by the developer, rather than purchased. The lease fee has been assumed as 5% of turnover.
- The major operating cost item is staff wages and associated oncosts which total $519k in year 1 and comprising 47% of all costs.
- The accommodation generates an attractive IRR (10.0% - which is equal to the required yield of 10%) and NPV ($2.9m) results based on a solid annual cash flow growing from $1.5m to over $1.5m over the 10-year forecasted period.

Table 10: Boutique Accommodation Cost Benefit Assessment

Top Line Cost Benefit for Boutique Accommodation

Assumptions											
Required Yield	10%										
Discount rate	7%										
Inflation	2.5%										
Number of Rooms	40										
Demand	**Site capacity**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Site Occupancy											
Rooms Occupancy	14,600	9,490	9,636	9,782	9,928	10,074	10,220	10,293	10,366	10,439	10,512
Occupancy		65%	66%	67%	68%	69%	70%	71%	71%	72%	72%
Total number of bookings		**9,490**	**9,636**	**9,782**	**9,928**	**10,074**	**10,220**	**10,293**	**10,366**	**10,439**	**10,512**
Guests											
Eco Chalet (Guests)	2.5	23,725	24,090	24,455	24,820	25,185	25,550	25,733	25,915	26,098	26,280
Total Estimated Site Guests		**23,725**	**24,090**	**24,455**	**24,820**	**25,185**	**25,550**	**25,733**	**25,915**	**26,098**	**26,280**
Revenue											
Direct Revenue											
Rooms		$2,277,600	$2,312,640	$2,347,680	$2,382,720	$2,417,760	$2,452,800	$2,470,320	$2,487,840	$2,505,360	$2,522,880
Rooms booking cost		$240	$245	$251	$256	$262	$268	$273	$279	$286	$292
Direct Revenue Subtotal		**$2,277,600**	**$2,312,640**	**$2,347,680**	**$2,382,720**	**$2,417,760**	**$2,452,800**	**$2,470,320**	**$2,487,840**	**$2,505,360**	**$2,522,880**
Additional Revenue											
Spend on food and beverage (50% visitors)		$296,563	$301,125	$305,688	$310,250	$314,813	$319,375	$321,656	$323,938	$326,219	$328,500
Average spend on F&B	b/fast included	$25	$26	$26	$27	$27	$28	$28	$29	$30	$30
Additional Revenue Subtotal		**$296,563**	**$301,125**	**$305,688**	**$310,250**	**$314,813**	**$319,375**	**$321,656**	**$323,938**	**$326,219**	**$328,500**
Total Revenue		**$2,574,163**	**$2,613,765**	**$2,653,368**	**$2,692,970**	**$2,732,573**	**$2,772,175**	**$2,791,976**	**$2,811,778**	**$2,831,579**	**$2,851,380**
Expenditure											
Staff salaries (6 FTE staff)		$415,000	$424,130	$433,461	$442,997	$452,743	$462,703	$472,883	$483,286	$493,918	$504,785
Staff on costs (holiday, sick leave, superannuation)	25.0% of salaries	$103,750	$106,033	$108,365	$110,749	$113,186	$115,676	$118,221	$120,822	$123,480	$126,196
Marketing and promotions	6.0% of t/o	$154,450	$157,848	$161,320	$164,869	$168,496	$172,203	$175,992	$179,864	$183,821	$187,865
Cleaning and maintenance	2.5% of t/o	$64,354	$65,770	$67,217	$68,696	$70,207	$71,751	$73,330	$74,943	$76,592	$78,277
Utility charges (gas, elec, water, sewer charges)	8.0% of t/o	$205,933	$210,464	$215,094	$219,826	$224,662	$229,605	$234,656	$239,818	$245,094	$250,486
Council levies and rates		$3,000	$3,066	$3,133	$3,202	$3,273	$3,345	$3,418	$3,494	$3,570	$3,649
IT support and accounting services		$24,000	$24,528	$25,068	$25,619	$26,183	$26,759	$27,347	$27,949	$28,564	$29,192
Annual lease fee for site as % T/O	5.0% of t/o	$128,708	$130,688	$132,668	$134,649	$136,629	$138,609	$139,599	$140,589	$141,579	$142,569
Total Expenditure		**$1,099,195**	**$1,122,526**	**$1,146,326**	**$1,170,607**	**$1,195,378**	**$1,220,651**	**$1,245,446**	**$1,270,764**	**$1,296,618**	**$1,323,019**
EBITDA		**$1,474,968**	**$1,491,239**	**$1,507,041**	**$1,522,363**	**$1,537,194**	**$1,551,524**	**$1,546,531**	**$1,541,013**	**$1,534,960**	**$1,528,361**
Capital Costs											
Demolition, site preparation, excavation (4.5%)	$900,000										
Room construction (80 sqm)	$6,000,000										
Room fit out costs (80 sqm)	$1,200,000										
Carparking, access roads and landscaping (1125 sqm)	$843,750										
Services (fire system, sewerage, trade waste, potable water, gas supply, electrical, generator) - 3.5%	$313,031										
Infrastructure works (HV services, telecommunications, stormwater, sewer connection) - 4.5%	$376,055										
Reception area/bar/breakfast room (200 sqm) construction	$1,000,000										
Reception area/bar/breakfast room (200 sqm) fitout	$800,000										
Preliminaries (4%)	$425,313										
Builders overhead and margin (6%)	$711,489										
Professional fees (8.5%)	$1,007,943										
Contingencies (10%)	$1,357,758										
Upgrades/refresh year 5 and year 10 (2% of CAPEX)						-$298,707					-$298,707
Total Establishment Costs	**$14,935,340**										
Centre Value											**$15,283,607**
Cash Flow	**-$14,935,340**	**$1,474,968**	**$1,491,239**	**$1,507,041**	**$1,522,363**	**$1,238,488**	**$1,551,524**	**$1,546,531**	**$1,541,013**	**$1,534,960**	**$16,513,261**
IRR	**10.0%**										
NPV	**$2.9m**										

5.3. Glamping

5.3.1. CAPEX

The Glamping, inclusive of all construction and development costs, estimated at **$8.4m** in capital costs (see Table 11). This includes the following.

- Construction and fitout costs of $6.4m. This includes 15 tents, which average 80 sqm and have an average construction/fitout cost of $180k.
- Fees and preliminaries of $1.2m.
- A 10% contingency, equating to just under $800k.

Additionally, refresh/retrofitting costs have been included in years 5 and 10, equating to 2% of the initial CAPEX ($167k).

Table 11: Glamping CAPEX

Item	$
Demolition, site preparation, excavation (4.5%)	$900,000
Glamping tent construction (80 sqm)	$2,250,000
Glamping tent fit out costs (80 sqm)	$450,000
Carparking, access roads and landscaping (1125 sqm)	$843,750
Services (fire system, sewerage, trade waste, potable water, gas supply, electrical, generator) - 3.5%	$155,531
Infrastructure works (HV services, telecommunications, stormwater, sewer connection) - 4.5%	$166,468
Dining area/reception (150 sqm) construction	$675,000
Dining area/reception (150 sqm) fitout	$975,000
Preliminaries (4%)	$217,630
Builders overhead and margin (6%)	$398,003
Professional fees (8.5%)	$563,837
Contingencies (10%)	$759,522
Upgrades/refresh year 5 and year 10 (2% of CAPEX)	
Total Establishment Costs	**$8,354,741**

5.3.2. Cost Benefit Assessment

Table 12 on the following page provides the full cost benefit for the glamping tents. It demonstrates the following.

- As base required yield (return on investment) of 10% has been applied.
- A discount rate, reflecting the average cost of capital, assuming that an element of debt capital will be required and a rate of 7% has been applied, reflecting commercial lending rates.
- Revenue streams include:
  - Glamping tent booking fees: $650 in year 1, inflated by 2% p/a. This rate is based on comparable glamping experiences around Queensland and Australia more broadly.
  - Spend on food and beverage: estimated that 50% of visitors will purchase F&B with an average spend of $15, inflated by 2% p/a.
- Operating costs reflect:
  - Staff salaries: salary costs for 6 FTEs, inflated by 2% p/a.;
  - Staff on costs (holiday, sick leave, superannuation): calculated at 25% of salary costs.
  - Marketing and promotions: calculated at 6% of turnover.
  - Cleaning and maintenance: calculated at 2.5% of turnover.
  - Utility charges (gas, electricity, water, sewer charges): calculated at 8% of turnover
  - Council levies and rates: PC sum of $2k p/a, inflated by 2% p/a.
  - IT support and accounting services: based on $1.6k per month, inflated by 2% p/a.
  - Annual lease fee for the site as % T/O: calculated at 5% of turnover. It has been assumed that the site would be leased by the developer, rather than purchased. The lease fee has been assumed as 5% of turnover.
- The major operating cost item is staff wages and associated oncosts which total $518k in year 1 and comprising 51% of all costs.
- The destination holiday park generates an attractive IRR (16.5% - which far exceeds the required yield of 10%) and NPV ($5.9m) results based on a solid annual cash flow growing from $1.20m to over $1.25m over the 10-year forecasted period.

Table 12: Glamping Cost Benefit Assessment

Top Line Cost Benefit Assessment for Winton Glamping

Assumptions	
Required Yield	10%
Discount rate	7%
Inflation	2.5%
Number of Tents	15

Demand	Site capacity	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Site Occupancy											
Glamping Tents Occupancy	5,475	3,285	3,340	3,395	3,449	3,504	3,559	3,586	3,614	3,641	3,668
Occupancy		60%	61%	62%	63%	64%	65%	66%	66%	67%	67%
Total number of bookings		**3,285**	**3,340**	**3,395**	**3,449**	**3,504**	**3,559**	**3,586**	**3,614**	**3,641**	**3,668**
Guests											
Glamping Tent Guests	2.5	8,213	8,349	8,486	8,623	8,760	8,897	8,965	9,034	9,102	9,171
Total Estimated Site Guests		**8,213**	**8,349**	**8,486**	**8,623**	**8,760**	**8,897**	**8,965**	**9,034**	**9,102**	**9,171**
Revenue											
Direct Revenue											
Glamping Tents		$2,135,250	$2,170,838	$2,206,425	$2,242,013	$2,277,600	$2,313,188	$2,330,981	$2,348,775	$2,366,569	$2,384,363
Glamping Tents booking cost		$650	$664	$679	$694	$709	$725	$741	$757	$774	$791
Direct Revenue Subtotal		**$2,135,250**	**$2,170,838**	**$2,206,425**	**$2,242,013**	**$2,277,600**	**$2,313,188**	**$2,330,981**	**$2,348,775**	**$2,366,569**	**$2,384,363**
Additional Revenue											
Spend on food and beverage (50% visitors)		$61,594	$62,620	$63,647	$64,673	$65,700	$66,727	$67,240	$67,753	$68,266	$68,780
Average spend on F&B		$15	$15	$16	$16	$16	$17	$17	$17	$18	$18
Additional Revenue Subtotal		**$61,594**	**$62,620**	**$63,647**	**$64,673**	**$65,700**	**$66,727**	**$67,240**	**$67,753**	**$68,266**	**$68,780**
Total Revenue		**$2,196,844**	**$2,233,458**	**$2,270,072**	**$2,306,686**	**$2,343,300**	**$2,379,914**	**$2,398,221**	**$2,416,528**	**$2,434,835**	**$2,453,142**
Expenditure											
Staff salaries (6 FTE staff)		$415,000	$424,130	$433,461	$442,997	$452,743	$462,703	$472,883	$483,286	$493,918	$504,785
Staff on costs (holiday, sick leave, superannuation)	25.0% of salaries	$103,750	$106,033	$108,365	$110,749	$113,186	$115,676	$118,221	$120,822	$123,480	$126,196
Marketing and promotions	6.0% of t/o	$131,811	$134,710	$137,674	$140,703	$143,798	$146,962	$150,195	$153,499	$156,876	$160,328
Cleaning and maintenance	2.5% of t/o	$54,921	$56,129	$57,364	$58,626	$59,916	$61,234	$62,581	$63,958	$65,365	$66,803
Utility charges (gas, elec, water, sewer charges)	8.0% of t/o	$175,748	$179,614	$183,565	$187,604	$191,731	$195,949	$200,260	$204,666	$209,169	$213,770
Council levies and rates		$2,000	$2,044	$2,089	$2,135	$2,182	$2,230	$2,279	$2,329	$2,380	$2,433
IT support and accounting services		$20,000	$20,440	$20,890	$21,349	$21,819	$22,299	$22,790	$23,291	$23,803	$24,327
Annual lease fee for site as % T/O	5.0% of t/o	$109,842	$111,673	$113,504	$115,334	$117,165	$118,996	$119,911	$120,826	$121,742	$122,657
Total Expenditure		**$1,013,071**	**$1,034,773**	**$1,056,912**	**$1,079,498**	**$1,102,540**	**$1,126,049**	**$1,149,120**	**$1,172,677**	**$1,196,734**	**$1,221,299**
EBITDA		**$1,183,772**	**$1,198,685**	**$1,213,160**	**$1,227,188**	**$1,240,760**	**$1,253,865**	**$1,249,102**	**$1,243,851**	**$1,238,102**	**$1,231,843**
Capital Costs											
Demolition, site preparation, excavation (4.5%)	$900,000										
Glamping tent construction (80 sqm)	$2,250,000										
Glamping tent fit out costs (80 sqm)	$450,000										
Carparking, access roads and landscaping (1125 sqm)	$843,750										
Services (fire system, sewerage, trade waste, potable water, gas supply, electrical, generator) - 3.5%	$155,531										
Infrastructure works (HV services, telecommunications, stormwater, sewer connection) - 4.5%	$166,468										
Dining area/reception (150 sqm) construction	$675,000										
Dining area/reception (150 sqm) fitout	$975,000										
Preliminaries (4%)	$217,630										
Builders overhead and margin (6%)	$398,003										
Professional fees (8.5%)	$563,837										
Contingencies (10%)	$759,522										
Upgrades/refresh year 5 and year 10 (2% of CAPEX)						$167,095					-$167,095
Total Establishment Costs	**$8,354,741**										
Centre Value											**$12,318,435**
Cash Flow	**-$8,354,741**	**$1,183,772**	**$1,198,685**	**$1,213,160**	**$1,227,188**	**$1,073,665**	**$1,253,865**	**$1,249,102**	**$1,243,851**	**$1,238,102**	**$13,383,183**
IRR	**16.5%**										
NPV	**$5.9m**										

6. APPENDICES

Appendix 1 Full Accommodation Audit

Table 13: Full Accommodation Audit – CWQ Region

Region	Type	Name	# of Properties	# of Rooms	Rooms & Sites
Winton	Hotel/Motel	Boulder Opal Motor Inn	1	26	26
		Matilda Motel	1	21	21
		Winton Outback Motel	1	25	25
	Pub Accomm.	North Gregory Hotel	1	27	42
	Caravan Park	Matilda Country Tourist Park	1	10	99
		Pelican Fuel Stop & Caravan Park	1	7	53
		Tattersalls Hotel and Van Park	1		50
		The Australian Hotel	1		10
		Winton Wanderers	1		68
	Self Contained/ Airbnb	Banjo's Overnight & Holiday Units	1	8	8
		Hamilton Retreat	1	3	3
		Hatfield house	1	3	3
		Laffin Cottage	1	2	2
		Muddy Cottage	1	2	2
		No.27	1	4	4
		Steadman cottage	1	1	1
		The Town House	1	4	4
		Wanderer's Rest	1	3	3
		Winton Outback Homestead	1	3	3
	Backpackers	Quantilda Quarters	1	22	22
	Sub-Total		**20**	**171**	**449**
Longreach	Hotel/Motel	Abajaz Motor Inn	1	18	18
		Albert Park Motor Inn	1	56	56
		Central Motel	1	26	26
		Golden West Hotel & Caravan Park	1	12	36
		Jumbuck Motel Longreach	1	36	36
		Longreach Motel	1	14	14
		Longreach Motor Inn	1	57	57
		Mitchell Grass Retreat	1	10	10
		Saltbush Retreat	1	44	44
	Pub Accomm.	Wellshot Hotel	1	8	8
		Yaraka Hotel	1	4	4
	Caravan Park	Ilfracombe Caravan Park	1	6	66
		Longreach Caravan Park	1	6	38
		Longreach Tourist Park	1	38	343
		Yaraka Caravan Park	1		12
	Self Contained/ Airbnb	Comfort on Crane	1	1	1
		Coopers on Cassowary	1	3	3
		Dan's House	1	3	3
		Gibbard's Guest House	1	3	3
		Open Door	1	1	1
		Pat's Place	1	4	4
		Private house with cozy bedroom	1	1	1
		The Staging Post	1	8	8
	Backpackers	Longreach Outback Adventures	1	23	23
	Campgrounds	APEX Riverside Park	1		200
		Isisford Weir Campsite	1		100
		Noonbah Station	1	1	11
		Oma Waterhole	1		100
	Sub-Total		**28**	**383**	**1,226**
Other CWQ LGAs	Hotel/Motel	Acacia Motor Inn Blackall	1	25	25
		Aramac Hotel	1	5	5
		Barcaldine Country Motor Inn	1	40	40
		Barcaldine Ironbark Inn Motel	1	28	28
		Barcaldine Motel	1	11	11
		Coolibah Motel	1	29	29
		Desert Sands Motel	1	12	12
		Landsborough Lodge Motel	1	23	23
		Muttaburra Motel	1	4	4
		Simpson Desert Oasis	1	26	86
		Starlin Units	1	6	6
		Stonehenge Hotel	1	8	8
		Tambo Mill Motel & Caravan Park	1	18	39
		The Blackall Motel	1	15	15
		Traveller's Rest Motel	1	8	8
		Western Star Hotel Motel	1	10	10
	Pub Accomm.	Alpha Hotel/Motel	1	11	11
		Artesian Hotel	1	5	5
		Barcoo Hotel	1	6	6
		Bedourie Hotel	1	11	11
		Birdsville Hotel	1	28	28
		Commercial Hotel Barcaldine	1	8	8
		Exchange Hotel Muttaburra	1	4	4
		Jordan Valley Hotel	1	6	6
		Jundah Hotel	1	7	15
		Railway Hotel	1	11	11
		Royal Carrangarra Hotel	1	22	22
		Shakespeare Hotel	1	16	16
		Tambo Tavern	1	5	5
		The Australian Hotel Motel Boulia	1	22	22
		Union Hotel Motel	1	7	12
		Western Star Hotel Motel	1	10	10
	Caravan Park	Alpha Villa Caravan Park	1	8	28
		Barcaldine Homestead Caravan Park & Cabins	1	10	10
		Barcaldine Tourist Park	1	10	50
		Barcoo Hotel Caravan Park	1	12	24
		Bedourie Tourist Park	1		40
		Birdsville Caravan Park	1	12	62
		Blackall Caravan Park	1	10	70
		Boulia Caravan Park	1	8	138
		Homestead Caravan Park Barcaldine	1	10	62
		Jundah Caravan Park	1		21
		Jundah Galaxy Opal Tourist Park	1	5	49
		Roses N Things Caravan Park and Tea Garden	1		11
		Stonehenge Caravan Park	1		34
		Tambo Caravan Park	1		28
		Windorah Caravan Park	1		72
	Self Contained/ Airbnb	Bach on Bruford	1	1	1
		Cooper Cabins	1	9	9
		Hawthorn Holiday Units	1	1	1
		Kenilworth Cottage Barcaldine	1	1	1
		Kennilworth Cottage	1	2	2
		Muttaburra QCWA	1	1	1
		The Outback Shack	1	1	1
		While-A-Way Accommodation	1	1	1
	Backpackers	Living Arts Centre	1	9	9
	Campgrounds	Aramac Camping Grounds/Showgrounds (camping)	1		40
		Barcaldine East Rest Stop	1		20
		Barcaldine Showground Campground	1		100
		Barcoo River Camp Blackall	1		15
		Betoota race track (camping)	1		40
		Boulia Racetrack/Burke Riverbank Camp	1		20
		Boulia Rodeo Racecourse Grounds	1		25
		Cooper Creek	1		20
		Diamantina River Bushcamp (camping)	1		10
		Donoghue Highway	1		15
		Dunblane Shearing Shed	1		12
		Freedom of Choice (Aramac, Porter Street)	1		200
		Freedom of Choice (Jericho, Redbank Road)	1		200
		Freedom of Choice (Muttaburra, Cemetry Road)	1		200
		Greendale Truck Stop	1		7
		Hamilton Ruins	1		25
		Jericho Showgrounds	1		50
		Lara Station Wetlands (camping)	1		100
		Lloyd Jones Weir	1		30
		Muttaburra Caravan Park	1		24
		Stubby Bend Rest Area	1		10
		Tambo Freedom Camping (Greendale Creek)	1		50
		The Lake Camping and Cabin Hire (Lake Dunn)	1	5	25
		Thomson River Camping	1		30
	Station	Shandonvale Station	1	4	4
	Sub-Total		**81**	**568**	**2,539**
Total			**129**	**1,122**	**4,214**

Appendix 2 Winton's Forecast Guest Nights

Table 14: Overnight Guest Nights to Winton - Forecasts

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Low Growth															
Private Guest Nights	58k	56k	57k	57k	58k	58k	59k	60k	60k	61k	61k	62k	63k	63k	64k
Commercial Guest Nights	173k	169k	172k	175k	177k	181k	184k	185k	186k	187k	188k	189k	190k	191k	192k
Medium Growth															
Private Guest Nights	58k	56k	57k	58k	58k	59k	60k	61k	61k	62k	63k	63k	64k	65k	65k
Commercial Guest Nights	173k	169k	172k	175k	180k	187k	194k	202k	208k	215k	219k	222k	225k	229k	232k
High Growth															
Private Guest Nights	58k	56k	57k	58k	59k	60k	61k	61k	62k	63k	64k	66k	67k	68k	70k
Commercial Guest Nights	173k	169k	174k	181k	189k	202k	217k	232k	246k	258k	271k	284k	296k	308k	317k