



Northern Inland NSW Investment Profile

- Armidale Region
- Glen Innes Severn
- Gunnedah Shire
- Gwydir Shire
- Inverell Shire
- Liverpool Plains
- Moree Plains
- Narrabri Shire
- Tamworth Region
- Tenterfield Shire
- Uralla Shire
- Walcha



**Regional
Development**
Australia

NORTHERN INLAND NSW



An Australian Government Initiative



A NSW Government Initiative

Foreword

The Hon. John Barilaro MP

Minister for Regional Development, Skills and Small Business



The NSW government understands that a strong NSW requires a diverse, productive and thriving regional economy. The Northern Inland region is integral to the NSW economy, contributing about \$10 billion per annum to the State's Gross Regional Product, and is home to about 180,000 people.

RDA – Northern Inland's Investment Profile plays an important role in promoting Northern Inland as one of

Australia's leading agriculture and energy regions to potential investors. Northern Inland has great capacity to produce and transport a regular and high quality supply of beef, cotton, grains, horticulture, sheep, poultry, minerals, and renewable energy. The region also has huge potential in the service sector including transport and logistics infrastructure, education and ICT.

Since 2011, the NSW Government has supported projects in the region that have secured almost \$370M in investment and created around 1,400 jobs. Businesses that have applied for payroll tax rebates through the NSW Jobs Action Plan have created more than 4,600 jobs across the State.

For example, in January 2015, Thomas Foods received support for their expansion in Tamworth to meet new supply chain requirements in the market place. This will create 204 new FTE jobs and \$27.8M investment.

Russell Stewart

Chair of Regional Development Australia Northern Inland



Regional Development Australia Northern Inland works with the private sector, local communities and all levels of government to identify opportunities for regional economic development in Northern Inland NSW.

With a growing \$10 billion dollar economy and home to Australia's most productive agricultural areas, the Northern Inland boasts a strong, diverse and progressive economy based

around innovation and highly-skilled people who are already competing successfully in the global market place.

The Northern Inland region is open for business and there are tremendous opportunities to be made in many sectors.

Another example of support to regional businesses to invest and create new jobs is the financial assistance the NSW Department of Industry provided to Tomato Exchange Pty Ltd (Costa Group) for construction of a 10ha expansion for hydroponic glasshouse facilities at Guyra. The expansion involves two 5ha glasshouses and associated infrastructure representing \$48M capital expenditure and generating 171 new FTE jobs. Further expansion is already being planned.

We are also focussed on building the roads, hospitals and schools in the region that will drive future economic and jobs growth. For example, significant recent investment in the region by the NSW Government includes:

- Tamworth Hospital Redevelopment Stage 2 - \$210M
- Keepit Dam Upgrade - Phase 1 - \$78M
- Newell Highway, Moree Bypass Stage 2 (State and Federal) - \$30M

We continue to work with RDA Northern Inland and other stakeholders to build on the Northern Inland's global reputation and attract more investment into the region. With more investment, the region's businesses can grow and we can create more long-term and sustainable jobs in NSW.

As Minister for Regional Development, I welcome this latest Investment Profile for the Northern Inland region of NSW – this document both complements and supports the NSW Government's work to promote the region and the State as a highly attractive investment destination.

Opportunities abound in growing industries like agriculture, agri-business, food processing, aviation, health, mining, information technology and tourism. There are currently over \$6 billion worth of projects underway or proposed for the region across a number of industry sectors.

With extensive road, rail and air links, one-third of Australia's population can be reached in under 12 hours by road, with a significant competitive advantage of much lower business operating costs. With world-class telecommunications infrastructure, a strong tertiary education sector and some of the country's most advanced agricultural research facilities, innovation and capacity building are important elements of our regional economy too.

The Northern Inland Investment Profile presents a comprehensive insight into why your business will prosper and grow in our region and we encourage you to get in touch to discuss any proposals.

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Snapshot

Reliable, legally secure and adequate water resources for large-scale farming and value-added processing

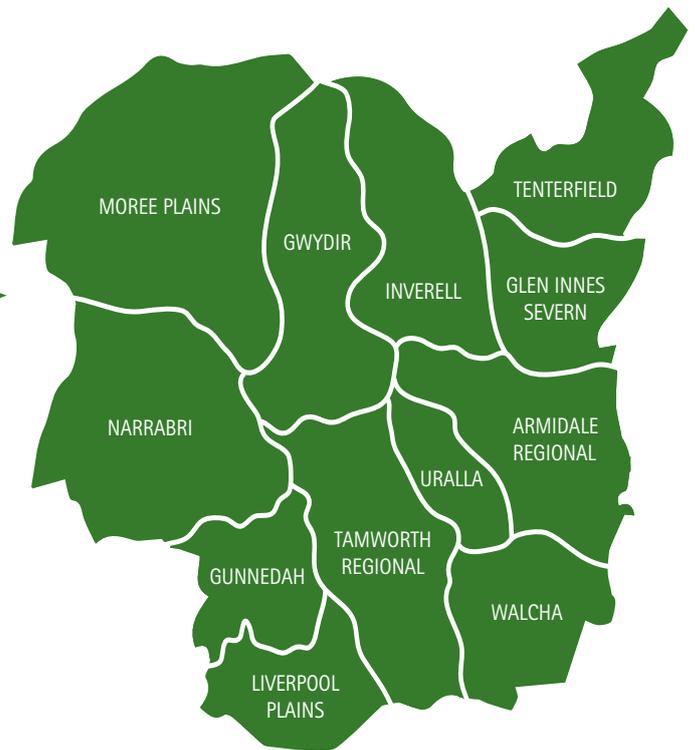
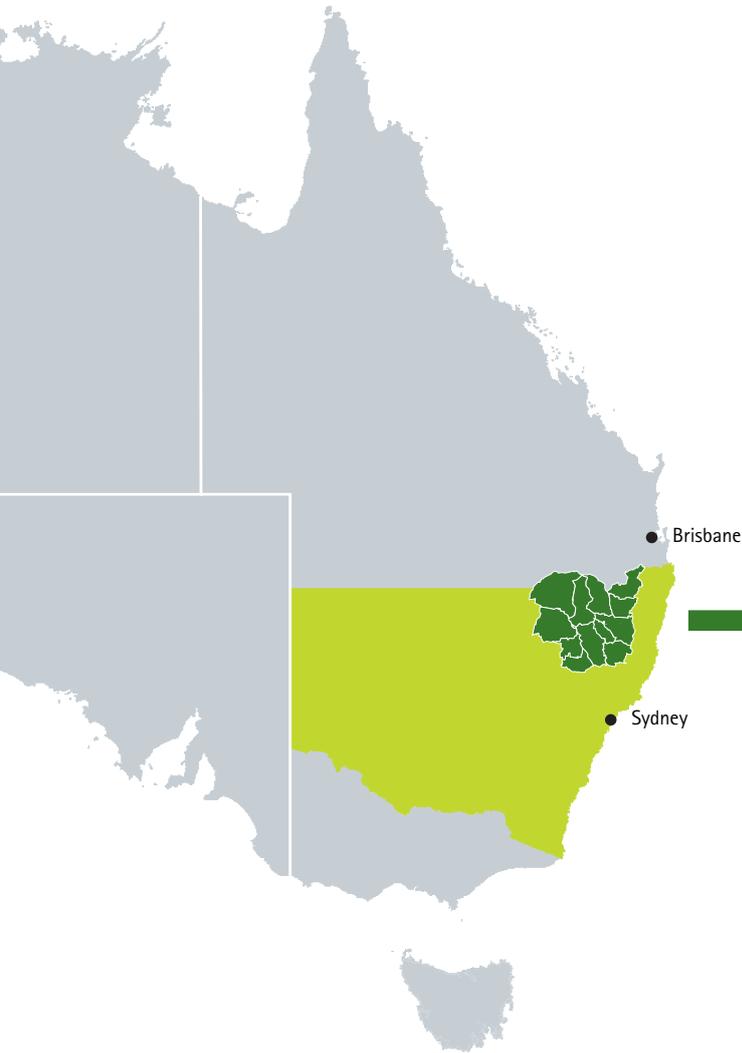
Culturally diverse, capable and skilled workforce, grow your business without compromising lifestyle

Large expansion in regenerative energy investment - over \$1.4 Billion already underway or planned

Strong relationships with State and Commonwealth Governments = Investor certainty and priority assistance

Strategically aligned to take advantage of growing demand in Asia and the Middle East

Economic development a priority. Growth and employment opportunities



Home to Australia's most productive agricultural areas

Investment ready and supportive local government

Abundant land and industrial sites for businesses

Strong educational opportunities in the region (over 40,000 enrolled university students internal and external plus the TAFE Network) makes businesses and communities prosper

Agriculture, Health, Manufacturing IT and Health growing at a strong rate

Competitive Advantages

Location & Lifestyle

- Half-way between Sydney and Brisbane
- Growing major centres of Tamworth, Armidale, Guyra, Inverell, Gunnedah, Moree, Quirindi, Tenterfield and Uralla.
- Easy access to the growing markets of Sydney (5 million) and South East Queensland (3 million)
- Affordable real estate
- Diverse geography, stunning landscapes
- Excellent education facilities
- Choice of urban or rural lifestyles

Economy

- Strong and diverse economy, particularly the agricultural, manufacturing, healthcare and education sectors
- Expanding mining sector
- Skilled labour force with competitive wage rates
- Highly competitive commercial real estate and rental prices

Key Industries

- Agriculture (cotton, cropping and livestock)
- Health and Aged care
- Manufacturing
- Retail
- Education and training (University of New England, TAFE Campuses, Private & Public schools)
- Tourism
- Aviation training
- Aircraft maintenance
- Poultry

Emerging Industries

- Mining
- Renewable Energy (solar, wind, bioenergy)
- Advanced Manufacturing
- Information technology

Capabilities

- Skilled, educated workforce
- Abundant and legally secure irrigation water
- Affordable housing
- First NBN rollout site (high-speed broadband)
- Good transport links and freight access by road and rail
- Direct daily flights to Sydney and Brisbane from most major centres

Strong communities

- Specialist health services
- Family friendly
- Tertiary education – University of New England, University of Newcastle and TAFE New England
- Quality rural lifestyle opportunities
- Minimal commutes to work
- Relaxed country lifestyle
- Affordable residential, commercial and industrial land
- Low business costs

Investment Opportunities

- Agriculture – servicing, value adding
- Agriculture – Beef, lamb, cotton, grains, dairy
- Mining – servicing
- Renewable energy
- Aviation industries
- Horticulture – 'Clean and Green' food for export
- Rail freight infrastructure
- Ageing population facilities
- Health and Aged care
- Construction services
- Residential and commercial development
- Information Technology
- Eco-Tourism & Hospitality
- Equine industry

23% Lower
businesses wage costs
compared to Sydney

World Leading
agricultural research in cotton, beef,
sheep and poultry

\$133 Per m²
average price of industrial land

Lifestyle and Affordability

Residential real estate prices in the Northern Inland region are very attractive compared to major capital cities. In most locations, \$300,000 would secure a 3 bedroom family home on a large block (1,000m²), while brand new 4 bedroom homes on a 800-900m² block can be purchased for less than \$500,000 – often with a rural outlook.

Homes on small acreages are also readily available for similar prices to homes within the town boundaries. Travel times to work are usually just a matter of minutes for town dwellers, and usually less than 15 minutes for those living on small acreages around town boundaries.

A relaxed family friendly lifestyle is one of the major attractions of the Northern Inland region. The centres of Armidale, Narrabri, Inverell and Glen Innes recently all ranked in the Top 100 most 'family-friendly' regional centres in the country (RP Data 2014).

In The Top 100

of 'family-friendly' regional centres (Tamworth, Armidale, Narrabri, Inverell, Glen Innes)

Location	Median Weekly Rent (\$)	Median Monthly Mortgage Repayment (\$)	Median House Price (\$)
Armidale	330	1,585	298,500
Glen Innes	230	1,347	187,500
Gunnedah	300	1,416	270,000
Guyra	275	1,285	220,000
Gwydir	220	1,307	168,000
Inverell	280	1,298	235,000
Liverpool Plains	155	1,364	215,000
Moree	250	1,370	200,000
Narrabri	320	1,470	285,000
Tamworth	310	1,582	300,000
Tenterfield	240	1,297	189,000
Uralla	280	1,537	245,000
Walcha	230	1,585	189,500
Sydney	596	3,300	1,000,000
Brisbane	430	2,200	513,000
Melbourne	452	2,400	707,000

Sources: ABS (2012), relaestate.com.au, domain.com.au

Breathtaking Scenery

gorge country, National Parks, rivers

10 Minute Commute

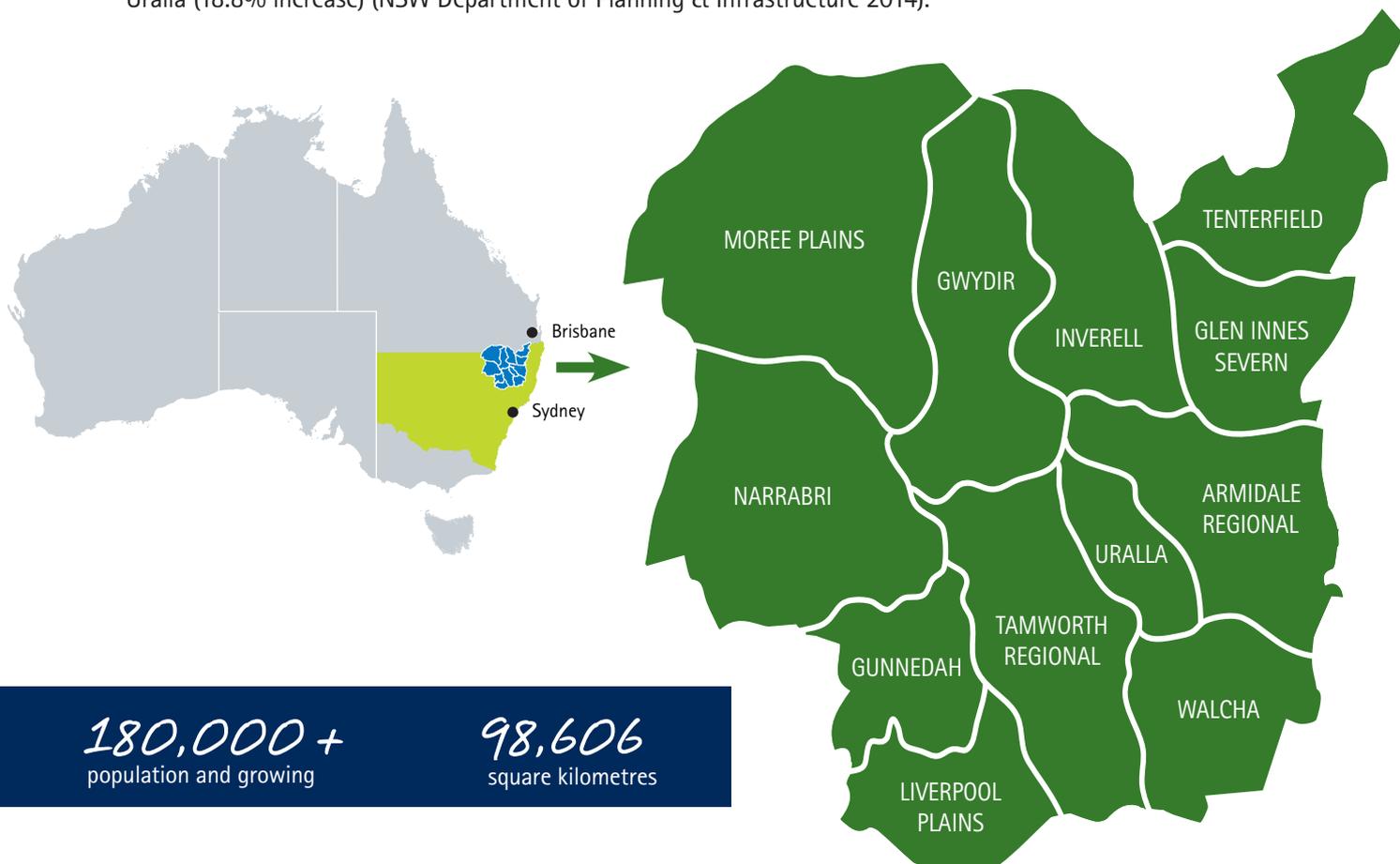
to work for many urban residents



Location

Located in northern NSW, the Northern Inland region is conveniently situated half-way between Sydney and Brisbane. Concentrated around the growing regional cities of Tamworth (population 61,000) and Armidale (population 25,000), the region is large and diverse (98,606 square kilometres) and extends from the Queensland border in the north, south to the Liverpool Plains, and west to the Moree Plains (ABS Census 2012).

With a total population of over 180,000, this is forecast to grow to over 200,000 people by 2031, with particularly strong growth in Armidale (24.5% increase), Tenterfield (20.8% increase), Tamworth (17.9% increase), Inverell (17.9% increase) and Uralla (18.8% increase) (NSW Department of Planning & Infrastructure 2014).



Original region artwork provided by Regional Arts NSW

Facilities

- 14 hospitals (including private hospitals in Tamworth and Armidale), and 8 multi-purpose medical centres
- 80 primary public schools, 9 independent primary schools, 20 catholic primary schools
- 27 public secondary schools, 5 independent secondary schools, 5 catholic secondary schools
- The University of New England (based in Armidale) with 5,000 internal and 18,000 external students, including study centres across the region
- The University of Newcastle Department of Rural Health Education Centre in Tamworth
- New England TAFE with 11 campuses across the region offering 455 courses, with the administrative centre in Tamworth
- Numerous sporting clubs
- Access to numerous World Heritage-listed National Parks and State Forests for outdoor recreation
- Natural gas pipeline into Tamworth
- Several large water storages for irrigation (Lake Keepit, Copeton Dam, Split Rock Dam, Pindari Dam)
- Australian Equine and Livestock Events Centre (AELEC)

Transport and Logistics

The region is well serviced by several major State and Federal highways as well as major regional roads, including:

- The New England Highway running north-south, which links the region to South East Queensland and the Hunter/Sydney regions of NSW
- Links to the Newell Highway to the west, the Newell giving access to South East Qld, Southern NSW and on to Melbourne
- The Gwydir and Kamilaroi Highways providing an East-West corridor across the region

Regular passenger air services to Sydney are available from Tamworth, Armidale and Moree. Brisbane can also be reached directly from either Armidale or Tamworth. Charter air services also run from key airports in the region. In addition, Brisbane West-Wellcamp Airport located in Toowoomba, southern Queensland can accommodate up to Boeing 747 size jets for air freight requirements.

Daily rail passenger services run from most major towns in the region to Newcastle and Sydney, along with freight services from Moree and Tamworth.

These services already support a growing number of fly-in-fly-out workers across a number of industries, who may work in Sydney or interstate during the week and return to a relaxed regional lifestyle on the weekends.

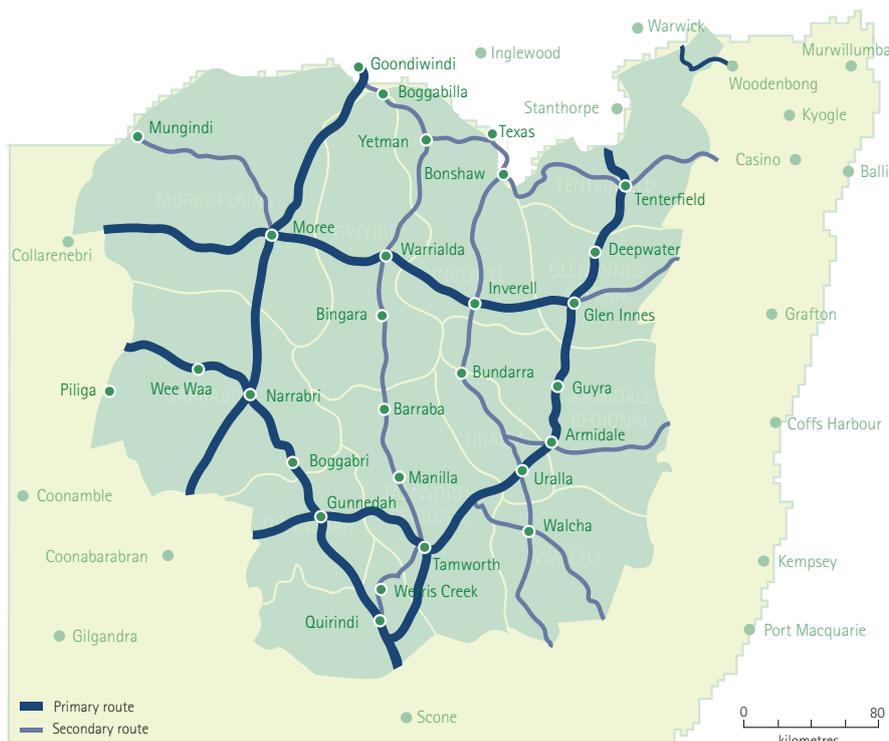
Strategically Located

half way between Sydney and Brisbane
1 hour flights to Sydney and Brisbane,
over 100 flights per week



Distances to Major Centres

Regional Centres	To Sydney (km)	To Brisbane (km)
Tamworth	405	573
Armidale	519	463
Inverell	610	432
Moree	624	471
Narrabri	524	572
Gunnedah	429	675



Key Freight Routes

Primary Freight Routes

- New England Highway
- Newell Highway
- Oxley Highway (west of Tamworth)
- Kamilaroi Highway
- Gwydir Highway (west of Glen Innes)

Secondary Freight Routes

- Bruxner Way inc. link to Texas (Qld)
- Gwydir Highway (east of Glen Innes)
- Waterfall Way
- Bundarra Road (Armidale-Yarrowyck)
- Thunderbolts Way (to Inverell)
- Inverell-Bonshaw Road
- Fossickers Way (to Warialda)
- Carnarvon Highway
- Werris Creek Road
- Mt Lindesay Road (Legume-Woodenbong)

Inland Rail Link

The region is ideally situated to take advantage of the Australian Government's Inland Rail project which will run from Melbourne to Brisbane. The new rail line will pass through several towns in the Northern Inland region including Narrabri and Moree, providing a vital new freight link for local businesses and agricultural produce. It will deliver a transit time of 21 hours for freight between Melbourne and Brisbane, approximately 7 hours less than the current congested route through Sydney and the NSW North Coast line (Department of Infrastructure and Planning 2014).

There are a number of investment opportunities for infrastructure that will allow access to the freight route more efficient, such as intermodal terminals and bulk storage facilities.





Case Study: UNE 'Smart' Farm

Kirby 'Smart' Farm is a 7,000 acre commercial farm that also develops agriculture technology with the CSIRO for the benefit of all farmers. Professor David Lamb and his team from the University of New England use dynamic tracking and monitoring equipment connected to the National Broadband Network (NBN) to get the most out of the farm.

Telecommunications

All major towns and centres have access to high-speed broadband services and extensive wireless internet coverage. In addition, Armidale is one of just a handful of Australian locations to be serviced by a FTTP (Fibre-to-the-premises) network as part of the National Broadband Network (NBN), providing world class telecommunications services up to 1Gbps.

Further NBN fibre and fixed wireless services are continuing to be rolled out in most towns across the region through until 2019.

First NBN

rollout site, Armidale now fully connected to Fibre-To-The-Premises



Photo Courtesy of Bidgee

Major Projects in the Region

Enabling Infrastructure Projects

Under Construction

- Regional water supply upgrade \$27M (Liverpool Plains)
- Health & wellness precinct \$5M (Liverpool Plains)
- Narrabri water system augmentation \$14M (Narrabri)

Funded and Approved

- Redevelopment of Armidale hospital \$60M (Armidale)
- Road over rail bridge \$16M (Gunnedah)
- Inverell medical centre \$2M (Inverell)
- Moree airport upgrade \$2M (Moree)
- Boggabri water augmentation \$2M (Narrabri)
- Baan Baa water supply \$4.5M (Narrabri)
- Baradine Creek bridge \$1.5M (Narrabri)
- Lagoon Creek bridge \$1.8M (Narrabri)
- Bolivia Hill highway realignment \$70M (Tenterfield)
- Heavy vehicle bypass \$50M (Tenterfield)
- Northern growth corridor Mt Lindesay Rd \$27M (Tenterfield)
- Emergency services precinct \$6M (Liverpool Plains)

Recently Completed

- CBD upgrade \$4M (Glen Innes)
- Road over rail bridge \$16M (Gunnedah)
- Narrabri airport upgrade stage 1 \$10.5M (Narrabri)
- Tamworth airport terminal upgrade \$3.9M (Tamworth)
- Chaffey Dam upgrade \$43M (Tamworth)
- Bruxner Park/Town Square upgrade \$1M (Tenterfield)
- Thunderbolt's Way upgrade \$3.5M (Uralla, Walcha)
- Emu Crossing bridge \$3M (Uralla)

Seeking Investment

- Armidale Regional Airport Precinct development \$34M (Armidale)
- Freight intermodal hub (Tamworth)



Armidale Airport Redevelopment



Costa's Tomato Farm, Guyra

Other Infrastructure Projects

Under Construction

- White Rock wind farm \$450M (Inverell, Glen Innes)
- Quality Hotel Powerhouse \$7M (Tamworth)
- New Industrial complex \$2.5M (Gunnedah)

Funded and Approved

- Civeo worker village Werris Creek \$48.5M (Liverpool Plains)
- Kamilaroi Highway service centre \$3.2M (Liverpool Plains)
- Residential subdivision Quirindi \$6M (Liverpool Plains)
- Employment & Industrial Zone (Tamworth)
- Bindaree Beef Biodigester & Packing Room \$46M (Inverell)
- New aged care facility \$7M (Armidale)
- One Wind wind farm \$170M (Glen Innes)
- Sapphire wind farm \$600M (Glen Innes, Inverell)
- Baiada poultry development \$81M (Tamworth)

Recently Completed

- The Living Classroom \$4M (Gwydir)
- National Transport Museum \$1.5M (Inverell)
- Moree solar farm \$200M (Moree)
- Moree ski lakes facility \$5M (Moree)
- Maules Creek mine with new rail loop \$767M (Narrabri)
- AELEC equine centre \$2.4M (Tamworth)
- Walcha Dairy expansion \$3M (Walcha)
- Costa's Tomatoes glasshouse expansion \$65M (Armidale)
- Tablelands Clinical Education Centre \$7M (Armidale)
- New College UNE \$20M (Armidale)
- UNE Kirby Smart Farm Innovation Centre \$2M (Armidale)
- Aldi supermarket \$2.4M (Gunnedah)

Seeking Investment

- Abattoir adjacent to airport with highway access, potential airfreight to Asia (Armidale)
- Zinc, lead, copper, silver, gold, bauxite, tin, diamond, antimony mining (Armidale)
- Data Centre \$15M (Armidale)
- Flying School \$52M (Glen Innes)
- Renewable energy from waste (Gwydir)
- Gateway mixed commercial and truckstop \$14M (Moree)
- Velodrome site redevelopment (Tamworth)
- Sporting Centre of Excellence \$17M (Tamworth)
- Woolbrook wind farm (Walcha)



Business Competitiveness

Recently, the Regional Australia Institute developed its INSIGHT Index (see www.regionalaustralia.org.au/research-policy/insight/), which measures the competitiveness of Australian regions. The Northern Inland region scored highly on a number of significant characteristics which are important drivers of business performance:

- Expenditure on Research and Development ranked 1st out of 55 regions nationally
- Business Confidence ranked 5th out of 55 regions
- Lifelong Learning ranked 4th out of 55 regions
- Net Primary Productivity ranked 4th out of 55 regions



Competitive wage costs mean that businesses locating in the Northern Inland region have a significant staff cost advantage over major capital cities.

The table below demonstrates this advantage for a hypothetical small electrical manufacturing firm employing a CEO, General Manager, 2 specialist managers, 5 engineering professionals, 3 IT staff, 10 engineer technicians, 3 IT technicians, 5 sales staff, an officer manager and 2 administrative staff.

Location	Annual wages (\$)	Payroll tax (\$)	Workers Comp. (\$)	Total cost (\$)	Saving in Northern Inland (\$)	Saving (%)
Northern Inland	1,974,054	66,711	46,449	2,087,214		
Sydney	2,568,059	99,084	60,426	2,727,569	640,355	23%
Brisbane	2,464,354	64,807	45,369	2,574,530	487,316	19%
Melbourne	2,397,878	90,546	48,629	2,537,053	449,839	18%

Sources: ABS (2012), Workcover NSW, Qld, Vic, Office of State Revenue NSW, Qld, Vic



Skilled Migration

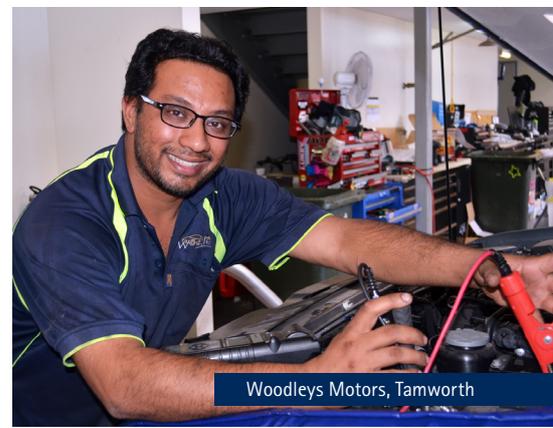
Regional Development Australia Northern Inland (RDANI) makes an important contribution to the region's economy, through its skilled migration program. For employers who need a position filled and cannot do so with local labour, skilled migrant labour can be critical. For skilled workers from overseas, these pathways to permanent residency are an opportunity for a quality lifestyle in a quiet yet vibrant regional Australian community.

Under the Department of Immigration and Border Protection's Regional Sponsored Migration Scheme (RSMS), RDANI performs the Regional Certifying Body role, which entails providing advice to the Department about a nominating employer and how they meet the required criteria, including the inability to fill the nominated position locally. Nominated employees from overseas apply for the 187 visa, which is a direct entry stream (towards Permanent Residency). This visa program involves a minimum two-year commitment from both the employer and the employee.

RDANI also assesses applications from prospective skilled migrants for the NSW Government nominated Skilled Regional 489 sub-class visa. Applicants are supported by RDANI and receive a State nomination if they meet the criteria and are qualified in an occupation that is considered to be needed in the Northern Inland region.

In addition to liaising with employers and skilled migrants, RDANI works with community organisations which help address the challenges of settling in and engaging with a regional community.

For further information on skilled migration contact RDANI at migration@rdani.org.au



Significant Investor Visa

The New South Wales Government welcomes investor migrants to NSW under the state nominated Significant Investor visa program. The Significant Investor visa (SIV) (188C) is part of the Business Innovation and Investment Program (BIIP) run by the Department of Immigration and Border Protection (DIBP). The 188C SIV is a four-year provisional visa available to high net worth investors who invest at least A\$5 million into complying investments.

If you hold a 188C SIV, you can apply for permanent residence (888C SIV) in as little as four years, provided that you meet eligibility requirements at the time. The 188C SIV can be extended twice and by two years each time. There are no English language or age requirements for the 188C SIV.

The Australian Government has overall responsibility for policy and program design in relation to the Significant Investor visa and makes final decisions to grant a visa. NSW nominates individuals for both the 188C provisional and 888C permanent visa.

To be eligible for NSW nomination you must be able to substantiate your ability to meet the requirements set out by the Department of Immigration and Border Protection for the Significant Investor visa (188C SIV). You will be asked to:

1. Demonstrate that you have at least A\$5 million in assets that are unencumbered, lawfully acquired and readily available for transfer to Australia
2. Commit to investing at least A\$5 million in complying investments as defined by the Austrade complying investment framework
3. Provide details of your complying investment intentions in your NSW nomination application form.

Industry Structure and Opportunities

The regional economy is valued at around \$10 billion and generates in excess of 66,000 jobs in the region, including almost 20,000 businesses (.id economics 2014, ABS Census 2012). The productive agricultural lands in the region mean that agriculture is the largest employer, with many ancillary services (e.g. advisory services, mechanical engineering, input suppliers) required to support the sector. The agricultural sector in the Northern Inland region represents around 25% of New South Wales' total agricultural output.

The presence of several major educational institutions (University of New England, University of Newcastle, New England TAFE, several private secondary schools) also means that the Education and Training sector employs a larger number of people compared to other regions. This contributes to innovation, capacity building and high-rates of educational attainment in many parts of the region.

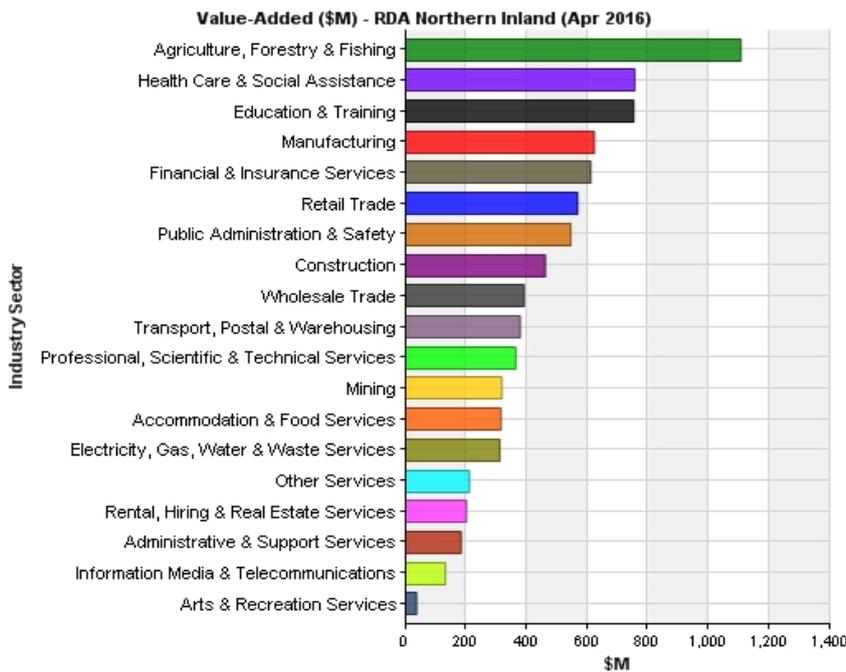


Source: ABS (2012)

Value-Added

This chart shows the value that is added by industry sectors in the Northern Inland to intermediate inputs. It is the value of the product or service when sold to final consumers, but after the value of intermediate inputs have been deducted. It is a measure of the additional value added to raw production inputs in the production process e.g. turning wheat into flour.

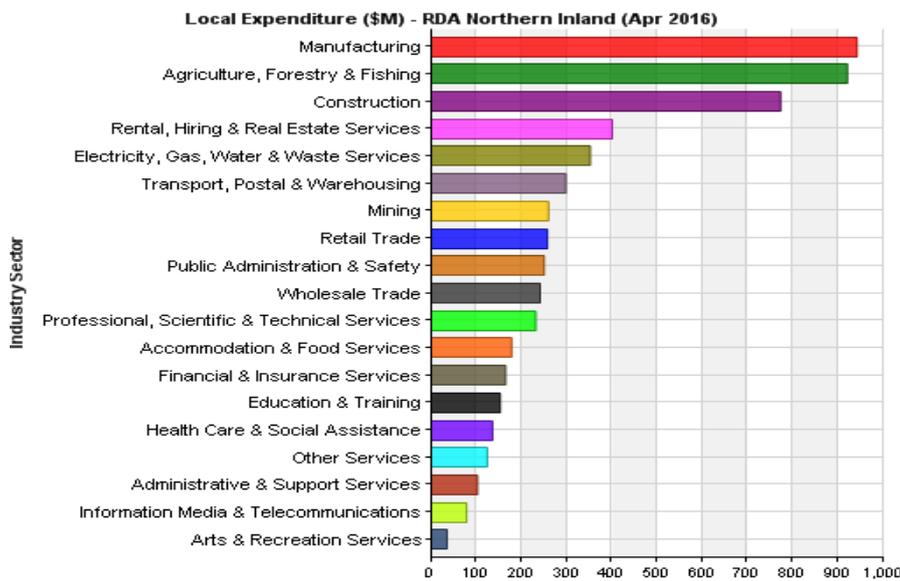
The total value-added estimate for the Northern Inland region is \$9,528 million.



Local Expenditure

This chart shows the value of intermediate goods and services purchased by industry sectors within the Northern Inland.

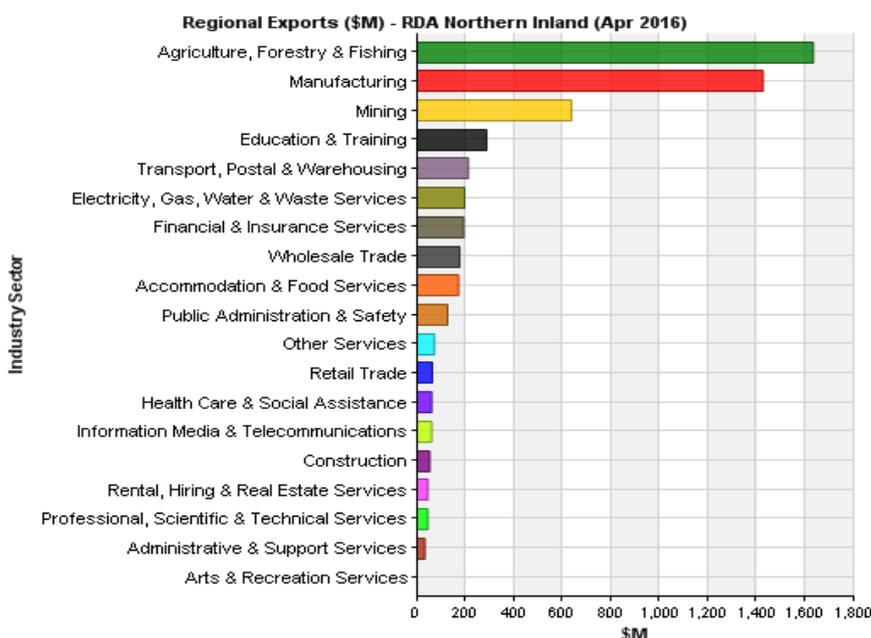
The total local expenditure estimate for the Northern Inland region is \$5,894 million.



Regional Exports

This chart shows the goods and services produced by industry sectors in the Northern Inland which are sold to consumers, businesses, and governments based outside the region's boundaries.

The total regional export estimate for the Northern Inland region is \$5,481 million.



Agriculture

The strength of the agricultural sector also provides value-adding and associated service opportunities within the region. The proposed grain refinery near Tamworth which will utilise waste for ethanol production is a good example. It is estimated that there are around 600,000 tonnes of agricultural residues (cotton trash, feedlot and poultry residues etc) which provide opportunities for the establishment of new cutting-edge industries (e.g. energy from wastes).

The cotton industry based in the Gunnedah, Narrabri and Moree areas is a recognised world leader in the production of this important export crop (94% exported, 75% of that to China). Australia's cotton growers produce yields two and a half times the global average and have produced the world's highest cotton yields for 20 years running (Cotton Australia 2014). Water productivity in growing cotton has improved 40% in the past decade. Extensive wheat production is also a feature of the region, contributing close to half a billion dollars towards the regional economy each year.

In addition, the Northern Inland region is home to extensive 'clean and green' beef and sheep (wool and fat lamb) industries with potential for expansion and export. A number of large scale abattoirs servicing the region and beyond can be found in Tamworth, Inverell and Wallangarra. For further detailed information on agribusiness investment opportunities, contact us to obtain a copy of the North West NSW Agribusiness Investment Prospectus.

Investment Opportunities

Opportunities in agriculture in our region revolve around three key factors:

1. Capturing more value from the supply chain, both from investments in transport efficiencies and through strategic investments in further processing and value-adding;
2. Building closer relationships with customers to take advantage of the growing affluence and changing demand in Asia.
3. Building on our exceptional track record in agricultural research and development.



*25% of NSW
Agricultural Output*

1,567,704 Bales of Cotton
grown, world leader in cotton production
systems (94% exported)

\$160 million investment
in the poultry industry and growing

*15% of population
employed in agriculture
and agricultural services*

Benefiting from these investment opportunities will require public and private investment in a number of areas including:

- **Developing supply relationships with Asia** – when dealing with buyers in Asia, successful investments should commence with a relationship, not a specific business deal. Trust must be established. Local government has an important advocacy role to play and it will require time and patience. The objective is to overcome the vagaries of international commodity price fluctuations by establishing longer-term supply relationships with customers, rather than simply selling on the spot market;
- **Animal proteins and food safety** – increasing affluence in Asia has rapidly increased the demand for animal (as opposed to plant) based proteins, and for foods of known and safe origin. Price premiums can be obtained by becoming recognised as a trusted supplier of quality food products. This is not a branding, but a brand-recognition investment opportunity. Dairy, poultry, beef and sheep meats represent specific opportunities in this area. It has also expanded opportunities for investment in animal feed-stocks, as Asian countries look to become more self-sufficient in human protein production;
- **Use comparative advantage to benefit both seller and buyer** – for some value-adding opportunities that investors can only go so far down the value-chain before losing their cost advantage. For example, there are investment opportunities in producing chilled animal products locally which are then shipped to Asia where cost advantages allow further processing as per their market requirements;
- **Develop new investment models** – Asian investors often see asset ownership as paramount to investment security. However, if the focus of the investment is changed to what they really require (a safe, secure, high quality food supply), there is scope for developing new arrangements such as joint ventures, co-ownerships, forward supply contracts and cross-investment. This ensures local economic benefits are captured and enhances regional economic development;
- **Rail transport** – there is significant scope for reducing rail-freight costs in the order of \$8-10/tonne by upgrading rail to cater for longer (1.2km) trains with a 25t axle limit (as opposed to the current 700-800m trains with 23t limits). This will increase local economic returns, and improve international competitiveness;
- **Rail loading facilities** – rail optimisation will reduce freight costs and increase returns from agricultural production. This requires larger loading facilities which capture the economies of scale associated with longer trains. There are both public and private investment opportunities in this space;
- **Road to rail coordination** – investment in road upgrades providing AB and B-double access to loading facilities will improve the efficiency of the freight task;
- **Guaranteed rail slots to Port of Newcastle** – will allow just-in-time delivery, thus reducing storage costs and improving producer returns;
- **Rapid container movements** – would expand the scope for containerised local processing and value-adding opportunities such as blended grains. This would enhance opportunities for investment in local secondary processing;
- **Air-freight** – investments in direct airfreight capacity into North Asia would substantially boost opportunities for supplying high quality food products to those markets;
- **Investment in service industries** – many of the secondary processing operations now tend to be more capital than labour intensive. This provides investment opportunities for service businesses who support the capital investments;
- **Education & Training** – investment opportunities exist for customised training courses through the RTO network and private sector which will assist local agri-businesses seeking skilled labour;
- **Agricultural R&D investment** – our region has a real advantage in this area. Smart production is required in the technology/digital age to increase regional employment. This technology can be developed in partnership with foreign investors and exported to customer countries, thus generating higher-paid, higher-skilled jobs locally;
- **Renewable energy** – there are opportunities for biomass-generated renewables in the region, based around agricultural and municipal residues. Transport distances and the cost of the feedstock will be critical to the financial viability of these investments.

Quick Stats	
\$1.1B Value Added	(11.6%)
\$2.5B Revenue	(12.6%)
\$921M Local Expenditure	(15.6%)
\$1.6B Regional Exports	(29.8%)
\$209M Wages	(4.5%)
9,984 Jobs	(15.1%)
(Shows % of total for all industries in the region)	



Moree Solar Farm

Renewable Energy

Several renewable energy projects have been developed or are scheduled in the region including:

A \$43M upgrade of the Bindaree Beef abattoir at Inverell, including a biodigester utilising waste products to produce heat, steam and electricity to run the plant. This energy from waste project will replace 7,000 tonnes of coal, and reduce greenhouse gas emissions by over 28,000 t CO₂ per year.

Teys abattoir in Tamworth are extracting methane gas from their effluent ponds which has more than halved their reliance on natural gas from the gas grid and significantly reduced greenhouse gas emissions.

The recently completed Moree Solar farm (\$200M) which involves 56MW of solar photovoltaic cells provides enough energy for 15,000 homes and will reduce greenhouse gas emissions by over 95,000 t CO₂ per year. The project was implemented by Fotowatio Renewable Ventures (FRV) and Pacific Hydro. In addition, there is a proposal for the 20 MW White Rock Solar Farm near Glen Innes, to be developed by Goldwind at a cost of \$45M.

Three wind farm projects are located near Glen Innes/Inverell. The White Rock Windfarm (being developed by Goldwind) with up to 119 turbines. Stage 1 will be 70 turbines with 175MW capacity, powering 75,000 homes, investment of \$350M, 200 construction jobs, 10-15 long-term jobs. Also recently approved the Sapphire Wind Farm (CWP Renewables) will have a 260MW capacity, enough to power 115,000 homes and will be the largest wind farm project in New South Wales. Thirdly, there is the One Wind wind farm with up to 75 MW capacity, enough for 42,000 homes, representing an investment of \$170M.

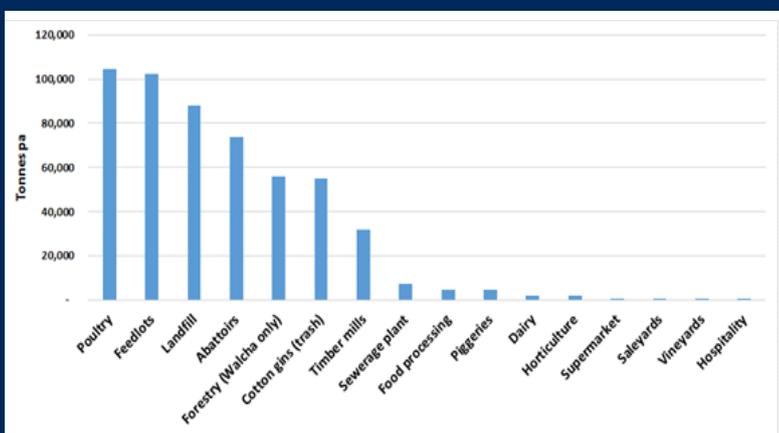
Investment Opportunities

Investments in renewable energy represent perhaps the most outstanding opportunity to diversify our economy. With ample solar, wind, land, space and organic residue resources, the region is perfectly placed to exploit this emerging industry, as already evidenced by recent large-scale investments. Key opportunities include:

- **Large-scale wind farms** - recent studies have already revealed the potential of the wind-resource on the higher altitude parts of the Tablelands. Moreover, the high voltage 330kV TransGrid lines traverse the region from NSW to Qld, and TransGrid are exploring opportunities for Renewable Energy Hubs to reduce the costs of renewable generators accessing the grid
- **Large-scale solar farms** - have the same potential in the region as wind farms - a high quality solar resource, particularly in the west of the region and access to the electricity grid
- **Biomass based renewable energy** - there are significant agricultural and municipal organic residues in the region, and the potential for purpose-grown energy crops which could be used to generate energy from processes such as anaerobic digestion (to produce biogas), pyrolysis (syngas), and combustion (to produce heat). These products can be used as a substitute for natural gas and LPG, or run through a turbine to produce electricity, heat and CO₂. There is also the scope for further refining of some biomass to produce diesel for agriculture, and for the residues to be sold as fertilisers. Due to the smaller scale, rather than feeding electricity into the grid, it is more likely that biomass energy would be used on-site to support other high-energy use investment opportunities;

- **Small-scale solar** – the business case for small-scale solar where the majority of the electricity is consumed on site and during peak periods has already been proven, with payback periods of between 2-7 years. There is opportunity to expand the uptake significantly within the region and add other products such as solar heating and heat-banks to the product mix
- **Small-scale wind** – while the business case is less clear than for solar, the high quality wind resource in parts of our region warrants further investigation to ascertain if smaller-scale on-site wind generation may be an option for some businesses;
- **Tourism** – the development of a well-recognised renewable energy industry in the region would open up investment opportunities in renewables-based tours, as well as attracting residents to the region who have an interest in sustainability issues (and who tend to have higher-skilled, higher paid jobs which boosts other local economic activity);
- **Cost of renewable technology falling** – the falling cost of producing renewable energy further improves its competitiveness with fossil fuel based energy, making it a viable alternative for households and businesses and a more feasible business opportunity. Moreover, local production of energy helps reverse the flow of energy dollars out of the region, bringing local economic benefit;
- **Business co-location with renewables** – there may be opportunities to locate high energy using businesses at the foot of renewable electricity assets in the region to reduce their energy costs and improve competitiveness.

Potential Regional Residues for Bioenergy Production



- Over \$700 million in renewable energy investment already occurring, including the largest wind farm in New South Wales
- Access to the high voltage TransGrid electricity distribution system
- Large volumes of organic residues for bioenergy
- Quality wind and solar resources
- High demand for diesel in agriculture and transport sectors generates opportunities for biodiesel
- A community with a high degree of interest in, support for, and knowledge of renewable energy



White Rock Wind Farm, Glen Innes



Fleet Helicopters, Armidale

600 Student Pilots

to be trained at Australia Asia Flight Training Centre, Glen Innes

Aviation

The aviation related industry has been a long-term feature of the Northern Inland economy. Several new exciting developments are now underway in this space.

The BAE Systems Australia flight training college in Tamworth provides world class training for military pilots. The college provides flight training and screening for the Australian defence forces, and has trained and graded pilots from the Singapore, Malaysian and PNG Air Forces. The ideal weather, generally flat landscape and relatively empty skies make this region ideal for pilot training purposes. The BAE facility in Tamworth injects \$80 million in economic benefit to the region.

Tamworth is also home to Qantas' heavy maintenance base for its fast-growing regional arm QantasLink, employing over 100 engineering staff.

Australia Asia Flight Training is developing a \$52M training school for commercial pilots at Glen Innes. Built over stages, it will initially cater for 200 students, increasing to 600. The academy will have up to 300 twin-share rooms with ensuite bathrooms, full dining facilities, operations and administration facilities, computer-aided classrooms, a gym, games room, sports complex, swimming pool, prayer room, maintenance hangars and hardstand for up to 40 aircraft.

Superair in Armidale started life over 50 years ago as a fertilizer spreading service, but has recently added aircraft maintenance, engine analysis and refinishing to its portfolio of services.

Fleet Helicopters, also in Armidale, provide helicopter flight training, aerial services and scenic flights. Aerial services include firefighting, feral animal control, mineral exploration, powerline support. As the exclusive Australasian operator of the Boreal Laser GasfinderAB system, gas pipeline leak detection has recently been added to their portfolio of services.

Investment Opportunities

Pilot training – the facilities at Tamworth and Armidale airports with the intended upgrades are conducive to further investment in pilot training. The planned commercial pilot training school at Glen Innes will also present investment opportunities for businesses servicing aircraft and the needs of the students.

Aircraft maintenance – Armidale Dumaresq council is developing a purpose-built aviation precinct as part of the Armidale airport upgrade, with the aim of attracting businesses which specialise in aircraft servicing. There is a particular niche in the local market for avionics services.

Aviation based tourism – sections to the east of our region are located adjacent to magnificent gorge country. At present the tourism opportunities for this asset are under-utilised, with just one key operator (Fleet Helicopters in Armidale) conducting flights over the gorges, and fishing tours to the Macleay River. There is considerable scope to expand activities to include mountain bike tours, fishing tours, bushwalking tours and canoeing/rafting tours.

Education and Training

The education and training sector is a major source of employment and revenue for the region as well as playing a crucial role in up-skilling our workforce. Currently, nearly 11% of the region's workforce are employed in education and training, with the sector generating around \$1 billion in revenue annually.

Home to Australia's oldest regional university, the University of New England in Armidale, education and training is a key growth industry for the region. TAFE New England is also a major player in the training sector, offering over 200 courses at 9 campuses across the region. Combined, the universities and TAFE have around 40,000 students at any one time.

With the deregulation of the NSW higher education market, there are investment opportunities for training businesses to establish and provide services throughout the region.

For families, the Northern Inland offers a wide choice of public and private schooling, including some of Australia's oldest and most renowned boarding schools.

The University of New England is also attracting large numbers of international students to the region, which also provides opportunities for the astute investor to service students with goods, services and rental accomodation.

Investment Opportunities

- Vocational Education and Training specific to local businesses
- Attracting overseas fee-paying students
- Early Childcare education/centres
- Support services for international students and employees

Quick Stats

\$752M Value Added (7.9%)
\$1B Revenue (5.1%)
\$153M Local Expenditure (2.6%)
\$285M Regional Exports (5.2%)
\$688M Wages (14.3%)
7,231 Jobs (10.9%)
(Shows % of total for all industries in the region)



Health Care

With significant growth in the over 65 age group forecast in the next 15 years, there are many and varied opportunities for investment in the provision of health and aged care in the Northern Inland. The region is serviced by the Hunter New England Local Health District and provides a wide range of acute and community health services. Hunter New England Health employs over 15,000 people (including outside the region) and has an annual operating budget of \$2.1 billion. The health care sector in the Northern Inland generates around \$1 billion in local revenue annually.

Both Armidale and Tamworth have Rural Referral Hospitals. Rural Referral Hospitals provide a comprehensive range of core health services to residents, including emergency medicine, general medicine, general surgery, orthopaedics, intensive care, obstetrics, psychiatry, paediatrics, community health and child protection services. Training in health care is also available locally, with Rural Schools of Medicine in Tamworth (University of Newcastle) and Armidale (University of New England).



Hunter New England Health services in the Northern Inland

Source: Hunter New England Health



The region has six District Health Services (hospitals) in Moree, Narrabri, Gunnedah, Inverell, Glen Innes and Quirindi which provide hospital and community health services (including community health centres, primary health care, public health and health promotion services) to their local population. Patients requiring higher level services not provided at the District Health Service hospital are managed at the Rural Referral Hospital within the same district (i.e. Tamworth or Armidale). There are also 29 Community Health Services and 12 Community Hospitals/Multi-Purpose Service Centres.

Quick Stats	
\$756M Value Added	(7.9%)
\$1B Revenue	(5.0%)
\$135M Local Expenditure	(2.3%)
\$60M Regional Exports	(1.1%)
\$639M Wages	(13.7%)
8,398 Jobs	(12.7%)
(Shows % of total for all industries in the region)	

Other key features of the health care facilities in our region include:

- The 180,000 residents are served by 152 GPs.
- Inpatient mental health services are provided at Armidale and Tamworth Hospitals.
- The recently completed \$211M upgrade to the Tamworth Hospital including a new emergency department, operating theatres, intensive care and high-dependency unit, maternity unit and special care nursery, children's ward, coronary care unit and medical, surgical and palliative care units.
- The Armidale Hospital is currently undergoing a \$60M upgrade, including a new emergency department and four new operating theatres.
- The University of New England has built a Tablelands Clinical Education Centre; a stand-alone health teaching facility including a GP clinic which allows medical students from UNE and the University of Newcastle closer ties to practicing medical professionals while undertaking their training.
- The \$42M North West Cancer Clinic located in Tamworth, including radiation treatment facilities, and cancer patient/carer accommodation.
- The University of Newcastle's \$16M Tamworth Education Centre providing education facilities and accommodating more than 50 students.
- Private hospitals in Armidale and Tamworth.
- A new \$8M centre for chemotherapy, ambulatory care services or outpatient clinics, specialist consulting rooms for surgeons, anaesthetists, renal physicians, obstetricians and gynaecologists and chronic disease services, including dietician services in Armidale.
- Visiting medical specialists to the major towns in the region.
- The region has 36 residential aged care facilities spread across 21 towns.
- Other services include 11 podiatry services, 21 physiotherapy services, 30 private dental surgeries, 9 optometrists and 4 ophthalmology services.

Investment Opportunities

The rapid growth of the industry and the ageing population have created an environment of high demand for health care related skills, particularly in allied health services, aged care and social services. This presents significant opportunity for health care professionals and businesses thinking of relocating to the region. Other opportunities include:

- Aged care accommodation and services
- Medical centres
- Private disability support services (under the NDIS)
- Allied health services Telehealth services and facilities
- Sports medicine services

There is a recognised need in both public and private practice for specialists in the fields of Urology, Ear, Nose and Throat (ENT), Anaesthetics, Paediatrics, Psychiatry, General Surgery, Endocrinology, Rheumatology, Orthopaedic Surgery, and Radiology.



Tablelands Clinical Education Centre, UNE
(Source: UNE)

Information Technology and Advanced Manufacturing

Access to high-speed broadband up to 1Gbps, a highly-skilled workforce and numerous research facilities all combine to make the Northern inland a great place to establish your information technology or advanced manufacturing business. The region is also home to a growing number of telecommuters, who maintain rewarding city-based careers whilst enjoying the lifestyle benefits for their family that the Northern Inland offers.

The Northern Inland is well serviced to support the digital needs of almost any business. There are numerous technology businesses, advanced manufacturing and an increasing range of small, cutting edge businesses who are based in the region and export to the world. With lower base salaries than capital cities, a university and a great lifestyle, come and see why many businesses are making the tree-change to the Northern Inland.

While the region still has a large footprint in traditional manufacturing, Advanced Manufacturing has been emerging over several years. With the use of smart technologies, businesses here are improving products and processes in many traditional industries including health, agriculture, vet health, mining and other industries. In all facets of manufacturing, local companies are now using high precision technologies including advanced CNC, 3D printing, robotics, laser cutting and automation.

Investment Opportunities

Investment and relocation opportunities in this sector are many and varied, but particular demand is evident in the supply of I.T services and equipment for the agricultural, health care and mining sectors.

- I.T services (technical support, programming, security, web design)
- Precision equipment manufacturing for the agricultural, health and mining sectors
- Technology parks
- Shared office incubator space
- E-learning platforms
- Data centres
- Big-data analysis services

Quick Stats
\$215M Value Added
\$900M Revenue
\$157M Local Expenditure
\$107M Wages
1,126 Jobs
(Shows % of total for all industries in the region)

Mining

An expanding mining sector (coal and coal seam gas) also generates opportunities for businesses who can provide inputs and services to the mining industry. Over \$4 billion in new projects and existing mine expansions are planned for the region generating around 2,000 long-term jobs in mining operations (Bureau of Resources and Energy Economics). The Maules Creek coal mine development is one of the most significant investments currently underway in regional NSW and is expected to employ 470 people long-term (Whitehaven Coal 2014). Natural Gas developments in the region also have the potential to supply approximately 50% of NSW gas requirements over the coming decades.

Investment Opportunities

Rail Infrastructure - there is significant scope for reducing rail-freight costs in the order of \$8-10/tonne by upgrading rail to cater for longer (1.2km) trains with a 25t axle limit (as opposed to the current 700-800m trains with 23t limits). This would complement the proposed inland rail route which will pass through Narrabri as well as improving the freight task for coal and other goods to Port Newcastle;

Businesses which service mining - there are opportunities for working with the mines to take advantage of the proposed mining sector expansion;

Energy costs - opportunities to use natural gas locally to reduce business energy costs and greenhouse gas emissions;

Nitrogen fertiliser from CSG - natural gas is a key ingredient in agricultural fertiliser, a product which has very high use in the region. There is scope for producing this fertiliser closer to the source of its consumption (i.e. somewhere along the CSG pipeline which will run from Narrabri back to Sydney), and thus significantly reducing the roads/rail transport task for fertiliser;

Converting farm equipment to run on CSG - both farm machinery and irrigation pumps which mostly run on diesel can be converted to CSG which is cleaner, less costly and extends engine life. This could generate a significant local industry in engine conversion works; and

Industry relocations - businesses that use large amounts of gas (e.g. metal fabrication) could relocate to the region where they would benefit from lower rents and operating costs, and be closer to the source of CSG.

Over *\$4 Billion*
in new mining projects
expected

*Large potential to produce
nitrogenous fertiliser
from CSG in the region*

*Natural gas exploration
and development has
commenced*

Quick Stats

\$318M Value Added (3.3%)
\$757M Revenue (3.9%)
\$259M Local Expenditure (4.4%)
\$636M Regional Exports (11.6%)
\$116M Wages (2.5%)
769 Jobs (1.2%)
(Shows % of total for all industries in the region)

Mine	Company	Location	Resource	Capacity at full development (Mt per year)
Maules Creek	Whitehaven Coal	Boggabri	Coal	13.0
Narrabri North	Whitehaven Coal	Narrabri	Coal	7.0
Rocglen	Whitehaven Coal	Gunnedah	Coal	1.2
Tarrowonga	Whitehaven Coal	Gunnedah	Coal	2.0
Vickery	Whitehaven Coal	Gunnedah	Coal	8.0
Werris Creek	Whitehaven Coal	Werris Creek	Coal	2.3
Boggabri Coal	Idemitsu Australia	Boggabri	Coal	7.0
Hillgrove	Bracken Resources	Hillgrove	Gold, Antimony	0.25 (ore)
Shenhua Watermark	Shenhua	Breeza	Coal	10.0

Sources: Whitehaven Coal (2015), Idemitsu Australia Resources (2016)

Tourism

The Northern Inland region boasts a unique array of exciting tourism attractions and experiences including:

- Several key aboriginal cultural sites (the Myall Creek Memorial Site, Aboriginal Keeping Centres, handpaintings at Yarrowick Reserve)
- Cultural festivals, such as the Glen Innes Australian Celtic Festival, Tamworth's Fiesta-La-Peel, Minerama, Armidale Autumn Festival Nundle's Go For Gold Festival and Uralla's Thunderbolt Festival
- World Class food events such as Nosh on the Namoi, Taste Tamworth Festival, Moree Food On A Plate, Gunnedah Porchetta Day and Taste New England
- Heritage buildings and cathedrals
- Numerous museums and Art Galleries
- An array of special events including the world famous Country Music Festival in Tamworth, the World Hang-gliding Championships at Manilla and the AgQuip Field Days in Gunnedah.

Perhaps the most outstanding feature of the region is the vast potential for outdoor activities in our pristine landscapes. These includes:

- Bushwalking and camping in numerous National Parks
- World-class horse riding infrastructure in Tamworth, and large distances of horse-riding trails criss-cross the entire region
- Numerous mountain-biking trails and purpose-built tracks
- Freshwater fishing opportunities covering trout streams in the Armidale, Guyra, Glen Innes and Walcha regions to Murray Cod, Yellowbelly and Catfish in the western rivers and dams around Moree, Inverell, Tenterfield, Bingara, Narrabri and Gunnedah
- Spectacular gorge views north east of Armidale
- Therapeutic Artesian Spas in Moree
- Bird watching trails on the Liverpool Plains
- World-class gliding at Manilla
- Gem and Sapphire fossicking near Inverell and Glen Innes

Tourism generates over 3,700 direct jobs in the region.

The region has in excess of 10,000 bed spaces in hotels, motels, units, serviced apartments and caravan parks for visitors, however with increasing demand, there exists investment opportunities for 4 star hotel accommodation, particularly in the larger centres like Tamworth.

5.2 Million visitor nights

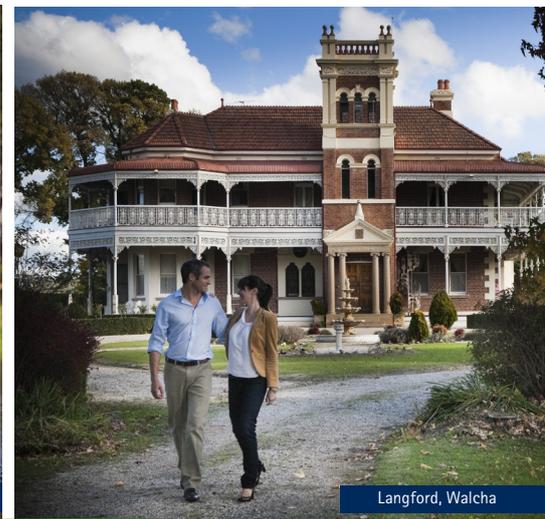
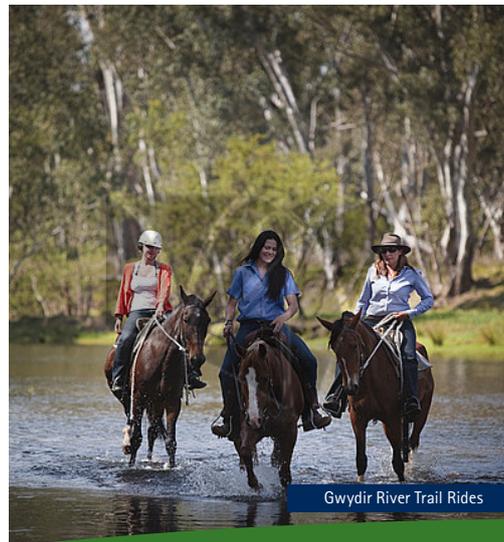
in 2015, of which 0.86M were international visitors

\$757 Million of tourist expenditure in 2015

Unique gorge country
in the east of the region with unexploited tourism opportunities

Investment-related tourism

could be created on the basis of the extensive agricultural research entities in the region



Investment Opportunities

- Build on gorge country natural assets – tourist operators from key nature based destinations have commented on the under-exploited opportunities presented by the stunning gorges and rivers to the east of the Northern Tablelands. Fishing, rafting, canoeing, bush-walking and other adventure sports are all significant investment opportunities.
- Motorcycle tourism – the Oxley Highway down to Port Macquarie, the Thunderbolts Way to Gloucester and the Waterfall Way to Coffs Harbour are favoured routes for weekend motorbike rides. This could be further developed by investment in businesses specifically catering for the motorcycle enthusiast market.
- Tourism to build other investments – recognise that many Chinese/North Asian tourists are also visiting to assess investment, relocation and education opportunities. There is scope for investing in tourism products which specifically cater for these visitors.



AgQuip Field Days



Australian Celtic Festival



Quick Stats

\$337M Value Added (3.5%)
\$684M Revenue (3.5%)
\$684M Local Expenditure
\$184M Wages (3.9%)
3,708 Jobs (5.7%)
(Shows % of total for all industries in the region)

Tamworth Country Music Festival

Industrial Land and Commercial Real Estate

The Northern Inland region has ample opportunity for business investors to purchase industrial land at prices well below those in major metropolitan areas.

Zoned Industrial Land in the Northern Inland NSW Region

	Total Industrial land* (m ²)	Vacant industrial land (m ²)	Future potential land (m ²)	Recent average sale price (\$/m ²)
Armidale	1,777,000	524,000	1,891,543	223
Glen Innes		351,510		109
Liverpool Plains	232,708	25,671	207,893	58
Gunnedah	3,160,643	1,893,073	1,655,720	76
Guyra	1,068,733	872,077	210,000	63
Inverell	1,462,500	178,000		119
Moree	7,252,000	5 391 200		76
Narrabri	2,065,122	2,374,304		143
Tamworth	2,753,300	844,800		234
Walcha	336,400	72,410		
Uralla	463,000	308,000	838,960	92
Tenterfield	250,000	50,000	200,000	48
Totals	23,571,406	12,871,827	4,594,116	Range (\$48 - \$234)

* Includes zones: B4, B5, B6, B7, IN1, IN2, IN3, SP1 & SP2

Sources: RDANI 2013 survey of Councils, MVS Valuers

Industrial and office space purchase and rental costs are low compared to the major cities.

	Industrial shed capital value (\$/m ² p.a)	Industrial shed rental cost (gross face \$/m ² p.a)	Office space capital value (\$/m ² p.a)	Office rental cost face \$/m ² p.a)
Northern Inland	600 - 1,200	50 - 100	1,200 - 2,800	100 - 350
Brisbane	900 - 1,700	65 - 125	4,000 - 12,000	350 - 950
Sydney	800 - 2,400	80 - 190	4,000 - 12,500	500 - 1,400
Melbourne	600 - 2,500	50 - 170	4,000 - 12,500	275 - 900

Sources: Propell National Valuers 2013, Savills Research 2014, Commercialview.com.au, LJ Hooker Tamworth, Professionals Armidale.

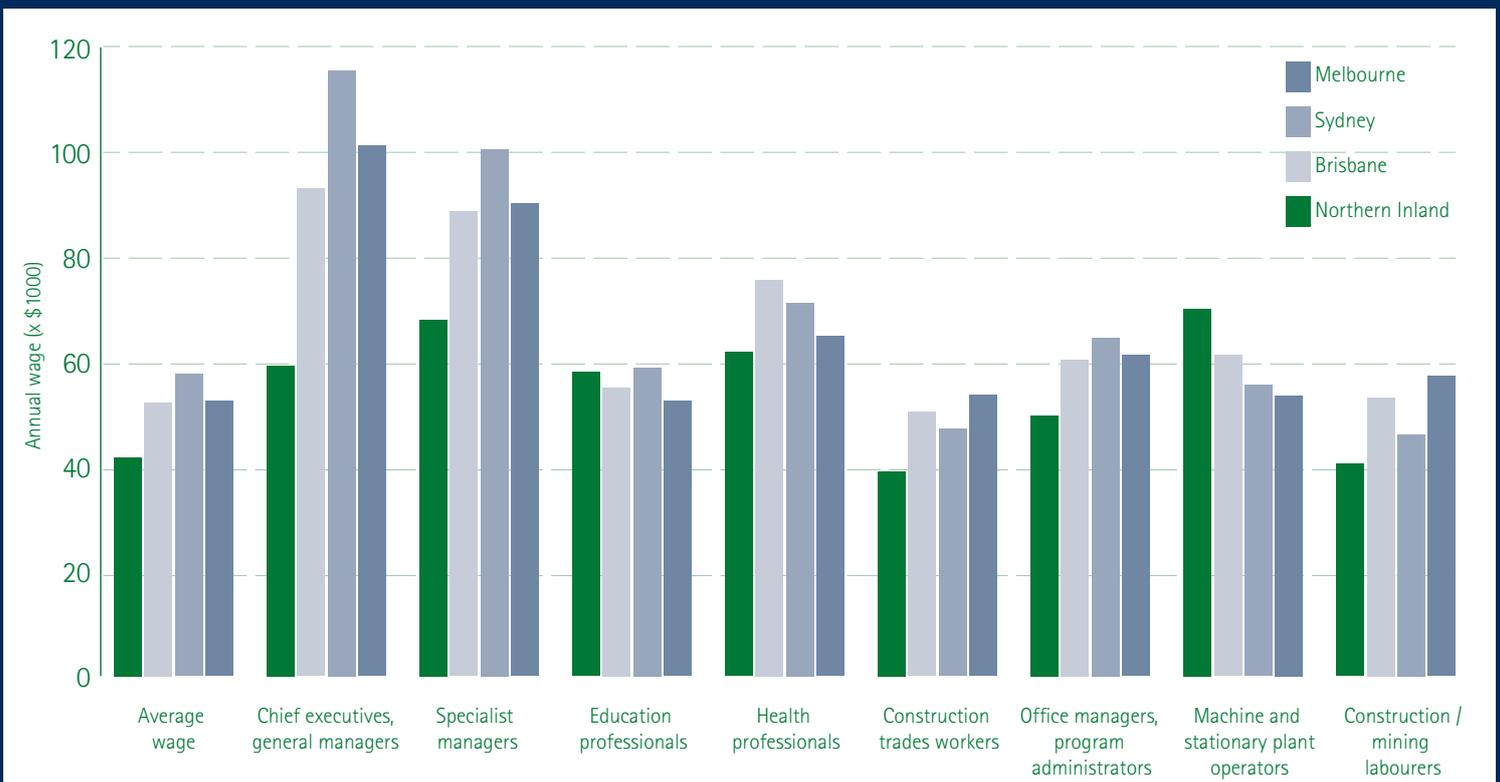
Workforce

The region has a labour pool of 75,000 workers with a diverse range of skills and qualifications. Workers are dedicated and embedded in their communities, providing for a much lower staff-turnover rate than metropolitan areas. Average wages for many occupations are lower than Sydney, Brisbane or Melbourne, which assists with business competitiveness.

23% Lower
businesses wage costs
compared to Sydney

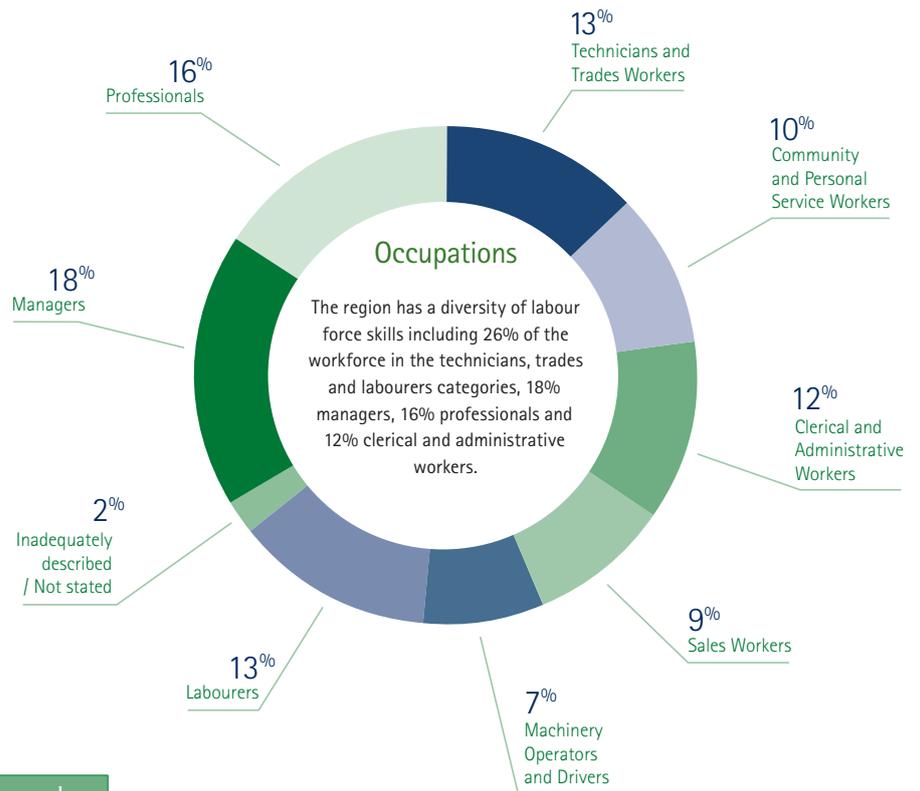


Comparative wages between Northern Inland and other major Australian cities



Sources: ABS (2012), Workcover NSW, Qld, Vic, Office of State Revenue NSW, Qld, Vic

Close proximity to the University of New England, University of Newcastle and TAFE New England provides ample local opportunities to access skilled workers, and for workers to upgrade their skills and qualifications.

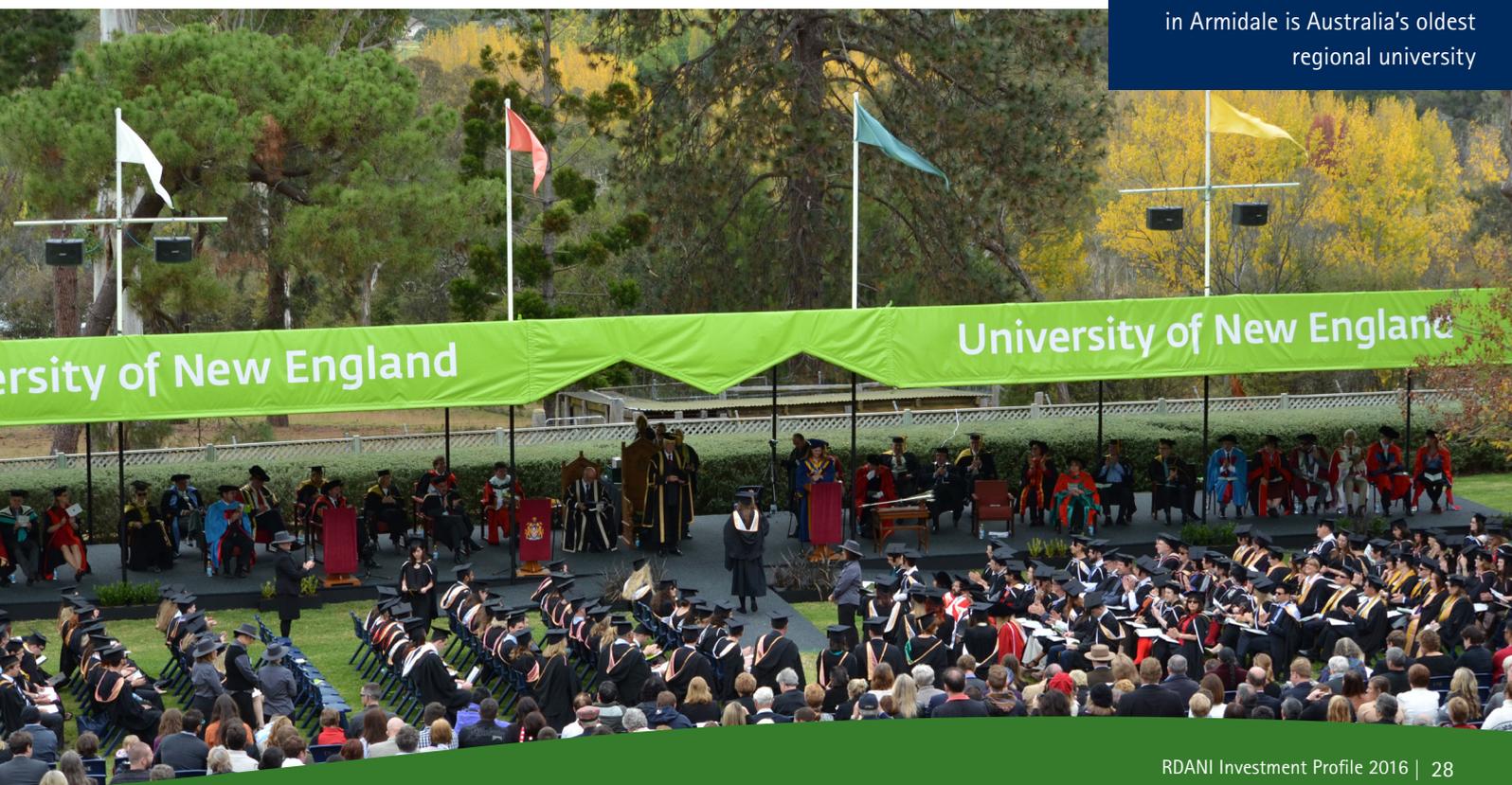


Source: ABS (2012)

Qualification	Number of people
Secondary school	12,026
University	5,096
Technical of further education	4,293

Source: ABS (2012)

The University of New England in Armidale is Australia's oldest regional university



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