



Media Release

CLUB TAREE

“Club Taree plans for the future”

For Immediate Release

Friday 17th February 2017

In December 2016, Club Taree distributed a media release via its website providing background to interested parties about a proposed Seniors Living Precinct being planned and some of the ancillary projects and services that may arise in the future.

The media release outlined that Club Taree’s Board of Directors and Senior Management Team were strategically planning to secure the future of Club Taree. Projects discussed as part of this planning included;

1. Further development of the Motel concept
2. The possibility of Independent Living Units as part of a Seniors Living Precinct
3. Land banking for the future of golf at Club Taree
4. Expansion of Club Taree facilities

Outlined at the time was the Club Taree’s intention to engage Urbis to conduct demand studies on both the Independent Living Unit and Motel concepts. Urbis are noted national providers of key economic and demographic data and advise developers, property owners, investors, private firms, NGOs, community groups, industry associations along with all levels of local, state and federal government.

The results of these studies have been received, reviewed, deeply considered and strongly discussed with the following outcomes being determined by the Club’s Board of Directors and Senior Management Team;

1. Further development of the Motel concept

Demand studies by Urbis has deemed that the Motel project is not currently supportable, nor feasible due to the current oversupply of motel accommodation in the area; that a sixty six (66) room facility would be highly unlikely to attract a national operator; and that without extensive supporting amenities such as conference facilities, swimming pools and multiple restaurants the Manning Valley would have great difficulty attracting resort tourism as opposed to the ‘overnight’ or ‘stop-over’ travellers who currently frequent the Manning Valley.

Outcome:

As a result, the Club has determined that the Motel project will remain in hibernation until the market experiences changes significant in nature to support re-visiting the project.

2. The possibility of Independent Living Units as part of a Seniors Living Precinct

The demand study reflected a future demand of eighty four (84) independent living villas by 2021. That these would need to be a mix predominantly of villas and few units is not favourable. Competition to the potential Club Taree project, both locally and within 30km, in the Independent Living Unit market is currently strong and the costs of associated services required to be constructed in conjunction with the project such as bowling greens and swimming pools to support the most likely future residents are very high. It is unlikely that the Manning Valley would be able to attract residents outside our current catchment area, as while Club Taree has great golfing and clubhouse facilities, coastal locations such as Forster and Port Macquarie are regarded as potentially being more attractive to future residents.



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Outcome:

The economies of scale associated with constructing these villas and the complimenting infrastructure required with them such as car parking, roadworks, and water has led to Club Taree determining that this project will be re-visited in 2020 when it is expected that market demand by then may have changed more in our favour than it is currently.

3. Land banking for the future of golf at Club Taree

Club Taree has identified that to secure the future of golf at Club Taree, and to allow for future development, infrastructure and expansion it was necessary to investigate the possibility of land banking. Land banking would enable a future restructure of the current golf course configuration and offer greater flexibility to the Board of Directors and the Senior Management Team in planning for the future of Club Taree.

Outcome:

Club Taree is engaging into formal agreements to purchase key land holdings in order to secure the future of golf at Club Taree.

4. Expansion of Club Taree facilities

Club Taree has experienced increases in trade across all key areas in recent years. These increases in trade along with the foresight of future opportunities has prompted discussions between the Board of Directors and the Club Taree Senior Management Team about the expansion of our Club facilities. It has been deemed necessary to investigate the expansion of the Club Taree catering facilities, function facilities, member’s amenities, golfing infrastructure and the inclusion of additional complimentary services such as childcare.

Outcome:

The Board of Directors and the Senior Club Taree Management team have entered initial discussions of what future Club Taree expansions may look like, including front and back of house facilities. These discussions have focused on key revenue driving areas, along with the inclusion of ancillary services which may drive alternative revenue streams in the short, medium and long terms. The Club Taree Board of Directors and Senior Management Team believe at this stage that the timeframe associated with future expansion of the Club facilities would be short term, with a timeframe of two to three years.





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Media Statements

Mr. Geoff Watman – Club Taree President

“The current Board of Directors (of Club Taree) along with the Senior Management Team have excelled in strategically aligning themselves to securing the future of Club Taree. The processes which we have undertaken during the last six months have been thorough, systematic and transparent. These processes are necessary in exploring opportunities and cementing plans which will provide benefit for our members, guests and wider community well into the future”.

Morgan Stewart – Club Taree CEO

“Club Taree has always been known for its progressive forward planning. The processes that the Board of Directors and Senior Management Team have undertaken in recent months to investigate, research and in turn make informed decision on is further testament to this. As guardians of this community asset we feel it necessary to secure the future of Club Taree through the thorough investigation of all potential revenue opportunities which complement our core business”.

“We are very excited to plan for the future of Club Taree. In recent years our community has supported us with increased trade, support and engagement. An expansion of Club facilities would offer the Manning Valley a premier experience based hospitality venue, of which we can all be very proud of as a community”.

“Club Taree has a commitment to providing quality and unique experience based goods and services. Any future plans for Club Taree would align with this commitment and help us continue our reputation as the leading provider of hospitality in the Manning Valley”.

Media Opportunities

Photograph opportunities available

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