

Location Report

 **NEWCASTLE**
Central coast, NSW

May 2017



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Highlights

- Key regional centre for NSW
- World's largest coal export port
- \$5 billion coal loading terminal
- \$1bil upgrade to airport/RAAF Base
- \$2 billion in residential construction
- Upgrade to Newcastle port rail links
- \$350 million revitalisation of CBD, including transport interchange.

Suburb - houses	Typical prices	Suburb - houses	Typical prices	Suburb - units	Typical prices
Adamstown	\$545,000	Merewether	\$1,088,000	Adamstown	\$408,000
Adamstown Hts	\$625,000	Shortland	\$380,000	Merewether	\$496,000
Islington	\$510,000	Stockton	\$600,000	Newcastle	\$556,000
Kotara	\$536,000	WallSEND	\$418,000	Newcastle West	\$525,000
Mayfield	\$484,000	Waratah	\$500,000	The Hill	\$471,000

Newcastle has a rising economy and property market, having benefited from major new projects in the city and the nearby Hunter region.

The city has delivered solid capital growth over the past three years and in the past 12 months several Newcastle suburbs recorded double-digit median price growth.

Key projects keeping the Newcastle economy strong include the CBD revitalisation, residential construction, upgrades to transport infrastructure and expansion of the Newcastle port.

Newcastle is already the world's biggest coal export port and major upgrades to export facilities occur regularly. A \$1 billion upgrade to the Newcastle Airport and RAAF Base is under way.

The city presents an appealing formula for property investors: affordable prices, an overall solid growth record and major impetus from economic activity in and around the city.

Economy and Amenities

Data from the ABS indicates the Hunter Region is the largest economic base in NSW outside of Sydney.

Newcastle is Australia's seventh largest city and one of its oldest. It has a busy harbour, many beaches and plenty of elegant historic buildings – including the Civic Theatre, Customs House, Station Master's Cottage and the Court House as well as rows of iron-laced terraced houses and a gothic-style Cathedral. There is also Fort Scratchley – Australia's only fort that went to war.

Despite its reputation as a heavy industrial city, Newcastle is ranked the sixth most visited place in Australia, attracting 9.6 million visitors per year.

Accessible within a 40-minute drive of Newcastle are the surrounding areas of Lake Macquarie, the Hunter Valley wine country and the holiday destination of Port Stephens.

Newcastle's economy is based on its port and interaction with the Hunter Valley. Newcastle has the world's largest coal port, but the facility also handles aluminium, iron and steel, grain and wood-chip exports.

The Hunter Valley is a key area for mining and power generation. Facilities in the region include power stations such as Liddell and Bayswater, near Muswellbrook. The power stations are owned and operated by AGL Macquarie. AGL took over the NSW Government power producer – Macquarie Generation – in September 2014 to form AGL Macquarie.

AGL Macquarie produces 12% of the electricity needed by consumers in eastern Australia and 30% of electricity needs in NSW.

Other assets owned by AGL Macquarie include the Hunter Valley gas turbines and the Liddell solar thermal project. AGL Macquarie is the largest domestic buyer of NSW coal and employs over 650. In June 2015, AGL opened a \$310 million processing plant at Tomago, creating 300 construction jobs.

The mining industry draws support from an extensive manufacturing base, mostly steel and aluminium production and engineering.

Another major employer is the airport. The Newcastle airport runway is shared with the RAAF Base Williamtown which means civilian operations co-exist with a military airfield.

Around 3,000 military and civilian personnel are employed at the base.



Location

- 165km north of Sydney (two hour's drive from Sydney via the F3 freeway)
- Newcastle is the second largest city in New South Wales
- It sits beside the Tasman Sea at the mouth of the Hunter River.
- LGA: Newcastle City Council.
- Neighbouring LGAs: Port Stephens Council and Lake Macquarie City Council.



Population:

- Newcastle LGA 2011: 156,000
- Newcastle LGA 2014: 160,000
- LGA 2050 (projected): 193,000
- Newcastle region 2011: 308,000

Source: ABS & NSW Dept of Planning

FAST FACTS: University of Newcastle

- One of the Hunter Region's biggest employers
- 24,000 students and 6,000 staff.

The Hunter region is also well known for its primary industries, notably equine breeding and winemaking.

In recent years, much employment growth has been experienced within the services sector, especially in health and the tertiary education sectors.

Property Profile

Newcastle appeals because many of its suburbs are affordable, relative to Sydney. It has also delivered consistent price growth in recent years. After some decline in 2009, prices grew solidly in many suburbs from 2010. The median house price for broader Newcastle put on double-digit growth in 2012 and has continued to grow since 2013.

In its July 2016 edition of *Residential Property Prospects 2016 to 2019* report, BIS Shrapnel predicted Newcastle house prices would grow 6% over the three years to June 2019. The firm's predictions are always conservative and BIS senior manager Angie Zigomanis says economic factors such as investment in the city centre and low unemployment rates have the potential to bring about a better-than-forecast result in Newcastle.

Generally, Hotspotting regards Newcastle as one of Australia's most under-rated markets. It has strong prospects as an affordable alternative to Sydney, offering an attractive beach lifestyle, proximity to the Hunter Valley and to Port Stephens, plus solid job prospects.

The impetus of the State Government's Urban Renewal Strategy for Newcastle has become clearly evident; building activity significantly increased in FY2013 and has continued to rise – especially unit construction – as the city strives towards higher-density living to cater for population growth.

CoreLogic RP Data provides further confirmation of this, naming Newcastle & Lake Macquarie as the second best performing regional market nationally (the best being Illawarra) in the 12 months to March 2016. CoreLogic says house prices in the region grew 8.1% in the year to March to a median of \$495,000, while unit prices grew 6.3% to a median of \$406,000 over the same period.

FAST FACTS: Newcastle Airport

- Worth \$1.19 billion annually to the local economy
- 3,300 direct & indirect jobs
- 1 million passengers each year.

Residential Building Approvals			
Year	Houses	Units	Total
FY2016	286	674	960
FY2015	295	526	821
FY2014	287	380	667

In the region's rental market, house rents increased 1.3% to \$400 per week over the year.

Over 100,000 new dwellings will be needed in the Lower Hunter region by 2031, according to the NSW State Government.

Vacancy rates vary across the city and with new dwellings coming on line, a rise in vacancy rates can be expected in some areas until the stock is absorbed.

The affordability of Newcastle relative to Sydney is shown in the median house prices in the Mayfield suburbs (\$445,000 to \$484,000), Shortland (\$380,000), Wallsend (\$418,000) and Waratah (\$500,000), as well as the median unit prices in New Lambton and Waratah (both \$388,000), and Adamstown (\$408,000).

NEWCASTLE VACANCY RATES

Postcode	Suburb	Vacancy rate
2293	Maryville, Wickham	0.8 %
2299	Lambton, North Lambton	4.9 %
2300	Newcastle inner-city	2.9 %
2303	Hamilton, Hamilton East, Hamilton South	2.0 %

Source: SQM Research

The Newcastle unit market can be summarised as follows:–

Suburb	Sales Units	Median Units	1-year Growth	Growth Average	Median Yield
Adamstown	44	\$408,000	3 %	5 %	4.6 %
Cooks Hill	60	\$533,000	12 %	5 %	4.0 %
Merewether	92	\$496,000	5 %	5 %	3.9 %
New Lambton	43	\$388,000	-2 %	6 %	4.6 %
Newcastle	163	\$556,000	19 %	1 %	4.4 %
Newcastle West	45	\$525,000	5 %	5 %	4.2 %
The Hill	67	\$471,000	15 %	7 %	3.9 %
Wallsend	91	\$360,000	1 %	5 %	5.2 %
Waratah	29	\$388,000	11 %	8 %	4.3 %

Source: CoreLogic. "No. of sales" is the number of house sales in the past 12 months; "10yr ave." is the average annual rise in median house prices in the past 10 years. "Snr": Statistically not reliable

The Newcastle housing market can be summarised as follows (the list includes many but not all of Newcastle's suburbs):–

Suburb	Sales Houses	Median Houses	1-year Growth	Growth Average	Median Yield
Adamstown	100	\$545,000	-4 %	5 %	4.0 %
Adamstown Hts	53	\$625,000	4 %	5 %	3.7 %
Broadmeadow	29	\$520,000	9 %	5 %	4.2 %
Cameron Park	143	\$563,000	12 %	5 %	4.4 %
Cooks Hill	58	\$890,000	24 %	8 %	3.0%
Fletcher	85	\$603,000	11 %	4 %	4.3 %
Georgetown	48	\$536,000	12 %	5 %	4.3 %
Hamilton	79	\$603,000	3 %	5 %	3.8 %
Hamilton North	19	\$550,000	Snr	6 %	4.0 %
Hamilton South	50	\$1,020,000	23 %	7 %	2.7 %
Islington	39	\$510,000	8 %	7 %	4.1 %
Kotara	87	\$536,000	9 %	4 %	4.1 %
Lambton	74	\$625,000	16 %	6 %	3.5 %
Maryville	22	\$576,000	-1 %	8 %	3.7 %
Mayfield	206	\$484,000	14 %	7 %	4.3 %
Mayfield East	38	\$450,000	8 %	5 %	4.5 %
Mayfield West	41	\$445,000	6 %	6 %	4.6 %
Merewether	168	\$1,088,000	16 %	7 %	2.6 %
Merewether Hts	22	\$820,000	9 %	6 %	4.0 %
New Lambton	167	\$625,000	16 %	6 %	3.6 %
New Lambton Hts	55	\$691,000	14 %	5 %	3.7 %
North Lambton	68	\$501,000	11 %	5 %	4.0 %
Shortland	70	\$380,000	5 %	5 %	4.9 %
Stockton	81	\$610,000	7 %	5 %	3.7 %
The Hill	13	\$1,100,000	Snr	3 %	2.9 %
The Junction	11	\$1,366,000	Snr	Snr	1.9 %
Wallsend	264	\$418,000	4 %	4 %	4.7 %
Waratah	99	\$500,000	10 %	6 %	4.2 %

Source: CoreLogic. "No. of sales" is the number of house sales in the past 12 months; "10yr ave." is the average annual rise in median house prices in the past 10 years. "Snr": Statistically not reliable

Future Prospects

There are good prospects for real estate in Newcastle, based on extensive spending on infrastructure and property developments.

Newcastle has recently been the beneficiary of investment activity, largely stimulated by the \$6.55 billion State Government investment mandate covering projects such as the new light rail system on Hunter Street, the transport interchange at Wickham and construction of the Newcastle City University Campus.

A June 2016 map of Newcastle building activity showed 28 residential projects with a combined value of \$1.6 billion in the construction pipeline, with more proposals set to be lodged. Around 3,000 apartments will be added to the city's housing stock as a result, including 1,200 in the west end.

Mining and Resources

Despite the perception that the mining sector has deteriorated, the coal industry is an essential pillar in the Hunter Valley. In 2015, the mining sector supported 3,400 businesses and spent \$3.4 billion on goods and services.

The coal industry accounted for a quarter of the Hunter Region's economy in 2015, according to a report by the NSW Minerals Council.

The report, peer-reviewed by the University of Wollongong, said mining companies contributed \$4.8 billion into the Hunter's economy in 2015, including the \$1.4 billion paid to 11,189 mining employees.

Rail Infrastructure

There are upgrades to transport infrastructure impacting on Newcastle and the Hunter region. These include upgrades to the rail system between Gunnedah and Maitland, near Newcastle.

The Australian Rail Track Corporation (ARTC) announced in 2009 plans to spend \$1 billion on rail upgrades in the Hunter region. The 10-year plan was to create a third track for the Nundah Bank, plus two holding tracks for the Newcastle coal terminals.

The ARTC is also creating a multi-user train fuelling and stabling yard at Rutherford near Maitland, according to the *Newcastle Herald*. The \$125 million project will ease rail congestion around the port terminals, by relocating the fuelling and provisioning of trains out of the port area.

CORE INFLUENCES

Boom Towns

Government Policy

Urban Renewal

Transport Infrastructure

A \$510 million light rail system forms part of Newcastle's inner-city revitalisation project and is predicted to support an extra 10,000 jobs and 6,000 new homes by 2036.

Construction on the light rail project is expected to begin in 2017 and be operational by 2019. The 2.7km line will have six stops - Wickham, Honeysuckle, Civic, Crown Street, Market Street and Pacific Park. The system will be able to move 600 people an hour in each direction during week days.

Infrastructure such as this, along with the Hunter Expressway, the Tourle Street Mayfield improvements and an inner-city bypass, means it will only take 20-25 minutes to drive anywhere around Newcastle and Lake Macquarie — something you can't do in inner-city Sydney, says Kevin Mason, a senior buyers advocate with Propertybuyer.

Port of Newcastle

The 98-year lease to the Port of Newcastle Investments consortium, made up of Hastings Infrastructure Fund and China Merchants Group, was finalised in May 2014, delivering the state \$1.5 billion.

The port is broken up into four precincts: Carrington, Mayfield, Kooragang and Walsh Point and each has a different industrial and commercial focus.

Coal accounts for 95% of the volume of port trade, but the other 5% – the non-coal trade – accounts for about one quarter of the value. Newcastle handles 20,000 containers a year, the cruise ship industry is growing steadily and strong growth is expected in fuel.

The ongoing expansion of facilities is significant for the region's economy. It is expected that the port's coal-loading capacity will triple once the expansions are completed. Current and future expansions entail investment totalling about \$9 billion.

Newcastle Coal Infrastructure Group (NCIG), which includes BHP, Centennial Coal and Felix Resources, has a \$1.2 billion expansion under way which will double the capacity at the port's third terminal.

Port Waratah Coal Services (PWCS) has received approval for another \$5 billion terminal (T4) to provide an additional capacity of 70 mtpa.

NSW's second major cruise ship terminal will be built in the Port of Newcastle. Construction of the \$13 million terminal is expected to be completed by late-2018. The terminal's construction and flow-on economic effects are expected to be worth an estimated \$26.7 million to the regional economy.

There are also plans for a cargo handling facility on the former BHP steelworks site.

CBD Revitalisation

Work on revitalising the CBD began in December 2014, with the \$73 million transport interchange at Wickham expected to open in 2017. The interchange will integrate trains, buses, taxis, light rail, cyclists and car drop-off and pick-ups, alongside a light rail service from Wickham to the beach.

The Hunter Street Mall will also receive a serious makeover, transforming the CBD into 50% residential and 50% commercial/retail. Included in the plans are an "eat street", an entertainment precinct and around 500 apartments.

Making a significant contribution to the CBD revitalisation is GPT UrbanGrowth's East End project. Approved in April 2016, the \$200 million development will occupy 1.66ha bounded by Hunter, Newcomen, King and Perkins Streets. It will encompass the historic David Jones building and deliver 565 apartments, 4,900m² retail space and 2,700m² commercial space.

The revitalised CBD is accompanied by a plan to create a digital precinct. The \$17 million project would see free public Wi-Fi, high-speed broadband and a dedicated "innovation hub".

University of Newcastle

The State Government plans to move sections of Newcastle University into the CBD to help revitalise the inner-city.

Key projections for the university over the coming decade include increasing its student to 40,000, making it one of the top three regional universities in Australia.

Construction has started on the \$95 million NewSpace campus, with the NSW Government contributing \$25 million towards the cost. By 2020, the university expects to have moved its business, law and creative arts faculties entirely to the CBD.

The university is one of the area's biggest employers, and the expansion, together with another planned development located near the harbour foreshore starting in 2018, will see student numbers swell by 3,000, up from the current 3,500.

Newcastle Airport

Stage one of the \$80 million terminal expansion, including a new arrivals hall with dedicated customs, immigration and quarantine facilities, was opened in February 2015. The new facilities have paved the way for international flights.



Williamstown RAAF Base

One of the squadrons created by the Federal Government's \$12 billion purchase of F-35A 58 Joint Strike Fighters will be based at Williamstown. Its facilities will undergo a \$1 billion upgrade to accommodate the F-35As with maintenance on the planes creating an extra 250 jobs. The construction work, which began in May 2015, includes a runway extension, new crew headquarters, maintenance facilities, a systems centre and weapons loading centre. The fleet of F-35As is expected to be operational by 2018.

Lockheed Martin, US defence plane manufacturer, has also opened a \$6 million facility in the Williamstown Aerospace Centre. The facility is expected to employ 70 engineers and technicians in support of various RAAF radar and surveillance programs.

BAE Systems, a global defence, aerospace and security company, signed a \$126 million contract with the Australian Defence Force in August 2015. The contract involves operational maintenance and training of Air Force pilots to handle the Joint Strike Fighters when they arrive.

Hunter Expressway

With the completion of the Hunter Expressway in 2014, access between Newcastle and the Hunter Valley, and Sydney and the Hunter region, has become faster and easier.

The expressway provides 40km of dual divided carriageway between the F3 Freeway at Seahampton and the New England Highway west of Branxton.

Glendale master plan

Glendale is likely to become a major regional centre and economic powerhouse with the Lake Macquarie City Council drawing up plans for the area.

Covering 106ha, the region is capable of accommodating 4,000 new homes and 10,000 residents.

Council officials believe the town's position at the geographical centre of the Lower Hunter, available land and its proximity to rail and road transport make it prime for redevelopment.

A Council report says the Glendale regional centre has enough zoned land to meet future commercial and residential development beyond 2030.

Lake Macquarie City Council also has a \$92 million infrastructure plan for Lake Macquarie which aims to cater for an extra 12,500 people by 2025.

Lake Macquarie Transport Interchange

The LMTI is designed to ease congestion at a crucial intersection and improve accessibility in a key part of the Newcastle region. The LMTI will be a major connection between Glendale and Cardiff and is touted to unlock \$1.5 billion of economic potential of nearby industrial and commercial areas, including the Pasminco site (\$750 million); Knoll Group land (\$630 million); and Stockland Glendale expansion (\$120 million).

It also has the potential to create 10,000 jobs and bring an extra \$332 million a year into the region by 2020, according to a report in the Newcastle Herald in July 2014.

Providing heavy road users with better access to the F3 freeway and the Port of Newcastle is listed as another benefit. The project is to be delivered in two stages, with stage one under construction.

Funding has been shared by Lake Macquarie Council (\$10 million), State Government (\$12.45 million) and the Federal Government (\$15 million). Stage two, yet to be funded, may include a train station at Glendale.

Mining Subsidence

One deterrent to development in Newcastle is the the honeycomb of old mine workings under the city. The government is addressing this by overhauling the Mine Subsidence Board. A fresh approach to subsidence management in the Newcastle CBD is expected to bring about streamlined building approvals.

This means fewer projects would need separate subsidence approvals on top of council approvals.



The following pages provide an updated matrix of projects in the Newcastle region:-

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Williamstown RAAF Base upgrade	\$1 billion Runway extension, crew HQ, systems centre, maintenance, and weapons centre	Under construction Work started in May 2015. Fleet of F-35As is expected to be operational by 2018	Designed to accommodate a new squadron of F-35As
Hexham Bypass State Government	\$600 million 15km of new road between the M1 and Raymond Terrace	Proposed EIS is expected to be on public display in 2017	
Further expansion of export facilities, Port of Newcastle NCIG (a consortium of energy/mining firms)	\$1.2 billion Expansion will double capacity at port's third terminal	Under construction	Jobs 4,100 construction
T4, Kooragan coal loader Port Waratah Coal Services	\$5 billion Would expand the port's facilities by 70mtpa. \$12mil in support infrastructure	Approved Approved October 2015	Jobs 1,500 construction 80 operational
Port dredging, south arm of Hunter River Newcastle Port Corp	\$80 million Will create 10 new berths to service bulk cargo	Proposed Currently addressing EIS concerns	
Duplication of rail line across the Liverpool Range, near Murrurundi ARTC	\$285 million	Proposed	Will remove a rail freight bottleneck and increase coal haulage from the Gunnedah Basin
Inner-city bypass, Newcastle State Government	\$280 million A 3.4km bypass between Rankin Park and Jesmond	Proposed EIS was on public display until December 2016	

INFRASTRUCTURE – TRANSPORT

Project	Value	Status	Impact
Tourle St Bridge and Cormorant Rd duplication	\$100 million	Under construction Completion expected by late 2018	Will improve the link between Newcastle, the city's airport and Port Stephens
Newcastle Light Rail NSW Govt	\$510 million The rail service will run from Wickham to Pacific Park	Proposed To be completed by late 2018	
Newcastle cruise terminal	\$13 million	Approved Construction is expected to begin in 2017 and be finished in 2018	Economic benefits \$27 million

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Air Warfare Destroyer Project Forgacs	\$550 million Forgacs building 37 components for three ships being built in Adelaide	Under construction	
Ammonium nitrate plant, Kooragang Island Incitec Pivot	\$600 million	Approved Approved in January 2016	
Ammonium nitrate storage and distribution centre, Kurri Kurri	\$50 million To be leased by transport company, Toll	Proposed	Jobs 400 construction 50 operational
Bulk fuels terminal expansion, Mayfield Stolthaven	\$50 million To be built on the old BHP steelworks site	Approved	

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Black Hill industrial estate	TBA Suitable for freight and warehousing	Proposed PAC approved concept plans in Nov 2013	Jobs 3,500 direct 9,000 indirect
Trinity Point Marina project Johnson Property Group	\$388 million 198 residential lots, 250 tourism units, hotel, restaurant, conference centre, 188 marina berths	Under construction Construction began in February 2016	
Aerospace Centre, Williamstown	\$500 million 89ha devt of 103 lots for high-tech industries, plus hotel, commercial park	Under construction	Jobs 8,500
Hunter Corporate Park, Tomago Tomago Aluminium	\$50 million A 300ha industrial centre	Proposed	Jobs 4,500 in construction over 20 years
Residential and industrial project, former Kurri Kurri aluminium site Norsk Hydro	\$50-100 Million 2,000ha to be transformed over 10 years to allow 5,300 homes	Proposed Rezoning proposal lodged in May 2016	Jobs 5,000
Stockland Green Hills shopping centre expansion, Maitland	\$412 million Work will be carried out in three stages and includes a new David Jones store and 7 Hoyts cinemas	Under construction Construction expected to be finished in 2018	Jobs 1,500 Retail space will double
Stockland shopping centre expansion, Glendale	\$100 million 50 new stores	Approved Approved July 2015	
Mayfield East Village shopping centre, Mayfield Coles	\$17 million Coles supermarket, 14 specialty shops	Approved Approved August 2016	Jobs 130

COMMERCIAL DEVELOPMENTS

Project	Value	Status	Impact
Westfield Shopping Centre, Kotara expansion	\$88 million Stage 2 includes 30 extra shops	Proposed Plans lodged for further expansion in Oct 2015	Jobs 315 construction 215 retail
Holiday Inn express hotel, King St, Newcastle West	\$26 million 170 rooms and retail	Proposed	

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Kings Hill suburb project, Raymond Terrace Port Stephens Council	\$1 billion Would eventually house 11,000 residents	Proposed	
Housing project, Catherine Hill Bay Rose Group	\$500 million 935 homes to be built at Catherine Hill Bay, Gwandalan and Nords Wharf	Under construction Construction began late 2014	
Market Square & CBD redevelopment, Hunter Street Mall UrbanGrowth-GPT	\$400 million 6,000 homes	Under construction Work began in December 2014	Jobs 10,000
Wirraway residential project, Thornton Defence Housing Australia	TBA 500 homes: 250 Defence; 250 non-Defence	Under construction	

RESIDENTIAL DEVELOPMENTS

Project	Value	Status	Impact
Defence Housing Australia project: Fort Wallace and Fern Bay	TBA 300 houses across the two locations	Proposed	
New suburb, Pasminco site, Cardiff industrial area	\$500 million The redevt includes 800 houses, light industry and commercial projects	Under construction Construction began Nov 2013	
East End project Newcastle CBD UrbanGrowth-GPT	\$200 million 565 units; 4,900m ² retail space; 2,700m ² commercial space	Approved Approved in April 2016	
Arena - residential and hotel project, Newcastle Beach Stronach Property	\$100 million 150 apartments and a 4.5 star hotel	Under construction Completion expected in 2017	Jobs 200
Gillieston Heights project, Cartwright St and Kiah Road	TBA 323 residential lots	Proposed	
Verve Residences, West End Miller Property Corp	\$130 million 197 units	Proposed DA lodged April 2016	
Shortland Waters Golf Club and retirement village complex, Wallsend Aveo Group	\$66 million 300 golf course villas and 127 aged care beds	Under construction Completion expected in 2017	

INFRASTRUCTURE – MEDICAL, EDUCATIONAL, GENERAL

Project	Value	Status	Impact
Newcastle Private Hospital expansion Healthscope	\$80 million Includes additional consulting rooms, theatres and beds	Under construction	
NeW Space campus Hunter St University of Newcastle	\$95 million An education facility for 3,500 students	Approved Completion expected in late 2017	Economic benefits \$1.3 billion

RESOURCES AND ENERGY

Project	Value	Status	Impact
Mangoola coal mine expansion Xstrata/Glencore	\$1.1 billion Planned to increase production 30% to 13.5Mtpa	Under construction Approved by PAC in May 2014	Jobs 150 operational
Korean Resources Corp	\$1 billion An underground mine that will take 3yrs to build	Proposed Amended DA submitted July 2016	Jobs 300 operational Economic benefits \$600 million pa
Mt Pleasant coal mine expansion near Muswellbrook MACH Energy	\$2 billion Open cut thermal coal mine to provide 10.5 Mtpa for 21yrs.	Approved First production is due in late 2017	Jobs 500–600 construction 200–350 operational