



Honeysuckle Development  
Corporation

Annual Report 2000/2001





The Corporation's mission is to create at Honeysuckle a quality residential, commercial and recreational waterfront area as part of the process to revitalise the City of Newcastle.

The vision is to provide lifestyle, economic and environmental benefits for the community as a result of Honeysuckle being a vibrant, friendly place for people.



# To the Minister

Dr. The Hon. Andrew Refshauge M.P.  
Deputy Premier and Minister for Urban Affairs and Planning  
Parliament House  
Macquarie Street  
SYDNEY NSW 2000

Dear Minister  
The Honeysuckle Development Corporation has pleasure  
in submitting to you its Annual Report for the period ended  
30 June 2001 for presentation to Parliament.  
The report is submitted in accordance with Section 9A(a)  
of the Annual Reports (Statutory Bodies) Act 1984.  
Yours sincerely



David Le Marchant  
Chairman  
Honeysuckle Development Corporation



Sue Holliday  
Managing Director  
Honeysuckle Development Corporation

# Contents

The Honeysuckle Project	05
Chairman's Report	07
General Manager's Report	09
At a Glance	11
Key Performance Indicators	13
Corporate Governance	15
The Board	16
Commercial Development	23
Site Preparation	25
Planning	26
Community Service Obligations	27
Communications	28
Financial Statements	31
Independent Audit Report	32
Statement by the Board	33
Financial Statements	34
Appendices	50
Index	55

Kirsten and Izetta Beletich visiting Honeysuckle Markets  
Honeysuckle Precinct





**‘With the Breakwater Apartments and Crowne Plaza Hotel, Becton is pleased to be a major participant in Honeysuckle’s vision for Newcastle’**

Mick Ryan – Project Manager  
Becton Group  
Honeysuckle Precinct

## The Honeysuckle Project

### Charter

Honeysuckle Development Corporation’s charter is to coordinate the redevelopment of surplus government railway and port related land covering some 50 hectares along four kilometres of harbourfront adjacent to Newcastle’s Central Business District.

Seven distinct precincts have been identified: Honeysuckle, Cottage Creek, Wickham, Marina, Linwood, Carrington and Hunter Street. These precincts include sites designated for redevelopment as houses and apartments, harbour walkways and parkland, offices, shops and restaurants, a marina and a hotel.

The Carrington and Wickham precincts are now complete and there are major projects underway in all other precincts. 2001 is the Honeysuckle Project’s ninth year and it is expected to take, in total, up to 20 years to complete.

### Mission and Vision

The Corporation’s mission is to create at Honeysuckle a quality residential, commercial and recreational waterfront area as part of the process to revitalise the City of Newcastle.

The vision is to provide lifestyle, economic and environmental benefits for the community as a result of Honeysuckle being a vibrant, friendly place for people.

### Objectives

The Corporation’s key objectives are to:

- prepare and market the Honeysuckle site (surplus government land) for private sector development
- provide new and improve old infrastructure to encourage private sector development of the Honeysuckle site
- stimulate development in adjacent areas
- ensure the community has access to the harbour foreshore
- create publicly owned and accessible places on the Honeysuckle site
- make Newcastle’s CBD an even more attractive place to live, work or visit.

### Stakeholders

The Corporation’s stakeholders include government, the local and regional community, business, investors and developers.

### Legislation

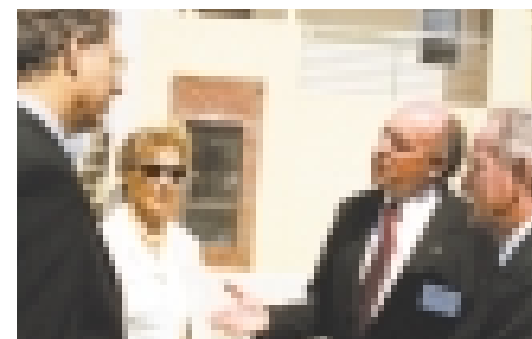
The principal legislation under which the Corporation operates is the Growth Centres (Development Corporation) Act 1974.



**'The Newcastle Rowing Club continues to grow, through Honeysuckle's support'**

Marian Henderson, mother of two – Member  
Newcastle Rowing Club

## Chairman's Report



**Honeysuckle is a story of measured and managed achievements, each building a platform for future development. This annual report details how the Corporation has provided the leadership and the partnerships to provide development impetus.**

In 1992 the NSW and Federal Governments invested \$100 million in Newcastle and the Honeysuckle Project. That investment has now generated approximately \$320 million in the Hunter Region. As the private sector continues to invest in this diverse urban renewal project, that impact will increase to an estimated \$976 million by 2013.

While Honeysuckle is a significant contributor to the regional economy it has also become a local community; a city attraction and a regional asset. This redevelopment of 50 hectares along four kilometres of harbour is changing both the face and style of Newcastle.

In March the Deputy Premier and Minister for Urban Affairs and Planning, the Hon Andrew Refshauge opened Linwood, where over 70 modern terrace homes have been constructed. These terrace homes are an integral part of the projects, worth \$41 million, now complete at Honeysuckle.

They join the \$15 million Honeysuckle Grove townhouses, the \$4 million Fishermen's Cooperative, the \$2.2 million

students apartments in the former and heritage-listed Wickham School, the \$1.6 million apartments at Wickham School, the \$3.6 million Mirrambeena apartments and the \$2 million transformation of the former Railway Divisional Engineer's Office now occupied by Australian Wine Selectors.

Another \$235 million worth of projects are in progress at Honeysuckle including apartments, townhouses, a marina, an office building, hotels, a harbour leisure centre and markets. Already 1440 construction jobs have been created by Honeysuckle. When complete there will be 5000 jobs in businesses operating at Honeysuckle and it will be home to 3000 people.

This year the Corporation secured the Becton Group to develop apartments and a major hotel at Merewether Wharf. For many, this represents the key to Honeysuckle achieving its great promise. Adjacent to this hotel, the Corporation also secured a developer for a harbour leisure centre consisting of shops, offices, restaurants and apartments.

Public open space and a Foreshore Walkway stretching around the harbour from Nobbys to Tighes Hill and Carrington will link these projects. To enhance the walkway and public open space, a Public Domain Strategy was prepared during the year.

The Corporation also continued to meet its community service obligations by funding a range of projects on and off the Honeysuckle site. This year, \$3.9 million was dedicated to community projects, for example 14 units at Tighes Hill were transferred to the Office of Community Housing.

The achievements of previous years have built the platform for the progress demonstrated in 2000-2001 as this report outlines. I record my appreciation to my fellow Directors for their contribution to this progress. I particularly note the contribution of retiring Director, Ms Sharon Grierson. I acknowledge, also, the work of the General Manager and our staff.

**David Le Marchant**  
**Chairman**



**‘Honeysuckle is a great place to work’**

Kirk Bush – Filleter  
Newcastle Commercial Fishermen's Co-operative  
Marina Precinct

# General Manager's Report



**Honeysuckle Development Corporation's most significant challenge is to market sites which attract capable developers and therefore generate investment, attract residents and create jobs. The ultimate goal is to contribute to the revitalisation of Newcastle. This year the Corporation continued to meet this challenge by securing the sale and development of many sites for a diverse range of projects. These sites will all be linked by public open space.**

Over \$235 million worth of projects are in progress and include apartments, townhouses, a marina, hotels, harbour leisure centre and markets. All sites in the Honeysuckle and Marina Precincts are now sold, under contract or prepared for release to the market. In the Hunter Street Precinct all sites are sold, while both the Wickham and Carrington Precincts are complete. The largest site in the Cottage Creek Precinct is under contract and the majority of Linwood is sold, with over 70 homes constructed.

Novocastrians have seen activity in the Honeysuckle Precinct this year as the Becton Group began the Breakwater apartments and hotel complex at Merewether Wharf. A contract has also been signed with Stronach Pty Ltd to develop a nearby site called The Boardwalk, intended to be a retail, commercial, restaurant and residential development. Documentation is also complete for an early release of the last site in the Honeysuckle Precinct, Worth Place.

The Marina Precinct is now 'under sail' as the Newcastle Cruising Yacht Club has ministerial approval to develop its \$10 million recreational marina. The Minister also approved the adjacent \$20 million Kingston Marina Pty Ltd apartments and townhouses.

The first development in the Cottage Creek Precinct, a \$20 million office building – Honeysuckle House, will be

constructed by Hunter based developer Buildev Pty Ltd. In the Hunter Street Precinct, Accor has begun construction of an Ibis Hotel and JML has strong interest in its Cove Apartments development project.

Honeysuckle has established itself as an integral part of Newcastle life, with achievements in areas such as housing for the aged, affordable rental housing, replacement of the Cowper Street Bridge to Carrington, foreshore landscaping, relocation of the Fish Cooperative and the restoration of the heritage railway buildings.

The project is dynamic and, as it has evolved, changes in regulations for development and environmental controls have resulted in appropriate adjustments to the masterplan.

Complex planning initiatives needed to consider the demands of heritage protection, community expectations, property owners rights and, importantly, market pressures. In meeting its challenge, the Corporation has required and won the cooperation of many parties including Newcastle Port Corporation, State Rail Authority, Newcastle City Council and the Federal Government.

The Corporation is actively involved with other organisations to ensure that the project contributes to the strategic development of the region. These include Hunter Economic Development Corporation's Tourism Infrastructure Taskforce, Newcastle Alliance, Hunter Beyond 2000, Newcastle City Council, Property Council of Australia and the Urban Development Institute.

The regional community continues to be interested in and committed to the development of Honeysuckle. The Corporation and the community have formed a valuable, lasting partnership.

Honeysuckle is helping to revitalise Newcastle and will continue to secure developers and create quality residential, commercial and recreational areas. I wish to acknowledge the guidance and direction provided by the Board of the Corporation and the continued professional contribution of staff.

**Angus Dawson**  
**General Manager**





**‘Honeysuckle Markets is the perfect location to retail a unique product’**

Megan Bridge – Small Business Owner  
Magick Box Candles  
Honeysuckle Precinct

# At a Glance

## Commercial Development

### Target

The Corporation aimed to complete the sale of all sites in the Hunter Street, Marina and Linwood Precincts while attracting a viable lessee, who would conduct regular markets, for the heritage buildings in the Honeysuckle Precinct. The Corporation also focused on ensuring the hotel and residential sites at Merewether Wharf, also in the Honeysuckle Precinct, met the development schedule to result in a sale.

### Results

All sites in the Hunter Street, Marina and Linwood Precincts were sold or under contract which will result in construction of a range of townhouse and apartment developments, a recreational marina and a hotel. Thousands of people continued to enjoy the weekly Honeysuckle Markets and the residential site at Merewether Wharf was sold to Becton Group for construction of the Breakwater Apartments.

## Site Preparation

### Target

The Corporation aimed to expand on its strategy to prepare sites for sale by effectively dealing with complex issues like mine subsidence, contamination and seawall ownership and maintenance in collaboration with the relevant government authority.

### Results

Working closely with the Mine Subsidence Board, a strategy and methodology for mine working investigation was established. A committee was formed to ensure an equitable solution for the future ownership and maintenance of seawalls.

## Planning

### Target

This year the Corporation aimed to actively participate and work closely with the State and local organisations responsible for the planning guidelines that govern the site and surrounds and take a leading role in developing a strategy and design manual for future development, particularly of the public domain.

### Results

The Corporation worked closely with the developer, development consent authority and Newcastle City Council to ensure development applications were well understood and rigorously examined. A Public Domain Strategy, which is intended to be

a tool-kit of ideas for both the Corporation and developers to ensure active, integrated public areas was produced. A design manual for the Foreshore Walkway was commissioned, to ensure the walkway is consistent in design and materials along the length of the harbour.

## Community Service Obligations

### Target

The Corporation funds a range of projects on and off the Honeysuckle site of benefit to the community. This year the Corporation aimed to complete construction of 14 affordable housing units and secure a commitment for future construction of another 28 units. It also aimed to start work on the Foreshore Walkway which will be public open space in the Marina Precinct and at Merewether Wharf.

### Results

This year, 14 affordable housing units were completed in Tighes Hill and a further 12 units were secured in residential development in the Linwood and Hunter Street Precincts. Work started on the next section of Foreshore Walkway, along Merewether Wharf and landscape design plans were prepared for the walkway in front of the Marina.

## Communications

### Target

The Corporation aimed to maintain community and stakeholder support for the Honeysuckle Project by providing regular briefings to the Minister, local Members of Parliament, Newcastle City Council and community groups. It also aimed to provide ongoing advice to the community through newsletters, advertisements, publications and press releases.

### Results

Over 40 presentations and briefings were given on the Honeysuckle Project with around 1000 people attending. A Honeysuckle Update advertisement appeared each month and the Harbour Watch newsletter was distributed on a variety of issues. The Corporation proudly sponsored a number of community events and activities reinforcing its commitment to creating ‘Newcastle’s home by the harbour’.



‘Honeysuckle was the logical position  
for the Yacht Club’s new Marina’

George Keegan – Club Captain/Secretary  
Newcastle Cruising Yacht Club  
Marina Precinct

Key Performance Indicators

Year	1999-2000	2000-2001	To date (since 1992)	Completion (estimate)
<b>Economic Assessment</b>				
Economic impact*	\$17.3 million	\$26.8 million	\$321.4 million	\$976.3 million
<b>Employment Creation</b>				
Jobs – Construction (one job is for one year)*	82	124	1,439	3,000
Jobs – Operational (full time equivalent)	-	-	150	5,000
<b>Community Benefit</b>				
Residents	-	76	500	3,000
Dedicated Public Space (hectares)	-	-	8	16
Community housing (units)	-	14	159	187
<b>Community Attitudes</b>				
Percentage of community who believe that:				
"Honeysuckle has made a contribution to investor confidence"*	75%	76%	-	-
"Honeysuckle has been successful in its task"*	78%	85%	-	-
<b>Community Service Obligations</b>				
Community projects funded by the Corporation	\$0.5 million	\$3.9 million	\$69.4 million	\$78.2 million
<b>Commercial Development</b>				
Sites Sold	7	9	22	49 <sup>†</sup>
Under Contract	7	7	12	-
Released/Under Negotiation	6	2	2	-
<b>End Value of Projects</b>				
Sites Sold	\$19,625,000	\$68,592,500	\$113,360,000	-
Under Contract	\$75,081,250	\$30,418,750	\$126,000,000	-
Released/Under Negotiation	\$77,831,250	\$32,875,000	\$32,875,000	-
<b>Financial</b>				
Profit/(Loss)	(\$3.0) million	\$2.3 million	-	-

\* Source: Hunter Valley Research Foundation

<sup>†</sup> Subject to subdivision





**'It's always fun and exciting to work at  
Honeysuckle Markets'**

Siubhan Macpherson – Assistant  
Quintons Artisan Bakery  
Honeysuckle Precinct

# Corporate Governance

Honeysuckle Development Corporation is a NSW State Government organisation. A Board of Directors governs the Corporation and its day-to-day activities are performed by staff employed by the Department of Urban Affairs and Planning. The Director-General of the Department is the Managing Director of the Corporation and a member of the Board.

The Board oversees policy, management, performance and strategies and is responsible to the Minister for Urban Affairs and Planning.

The Board comprises the Chairman and 10 members. Current Board members were appointed on 27 February 2001 for a term of three years. Board meetings are held once a month at the Corporation's office.

The Board constantly reviews its corporate governance and is committed to ensuring that the organisation's actions conform to legal and other requirements, and that finances and other resources are well controlled.

Honeysuckle Development Corporation's three year internal audit plan is reviewed annually. The plan has both a financial and operational emphasis and is prepared and monitored by an external consultant.

Honeysuckle Development Corporation held 10 Board Meetings, four Audit Committee meetings, a workshop and one subcommittee meeting between 1 July 2000 and 30 June 2001.

John Collins was the Alternate Director for the Director-General until his resignation as Executive Director, Metropolitan Planning, Department of Urban Affairs and Planning in 2001.

Sharon Grierson, the community representative on the Board, chose not to stand for reappointment in 2001. Honeysuckle Development Corporation commends both Mr Collins and Ms Grierson for their contribution to the strategic management and direction of the Corporation.

## Significant Committees

The Audit Committee meets regularly and the Corporation's Business Manager and internal and external auditors attend these meetings.

The members are:

- Glenn Thornton, Audit Committee Chairman
- David Le Marchant, Chairman
- Sharon Grierson, Director (to 27 January 2001)
- Megan Maybury, Director (from 27 February 2001)

Angus Dawson, General Manager  
Dianne Patenall, Executive Director, Corporate and Business Management, representing the Director General of the Department of Urban Affairs and Planning.

## Staff

The staff of Honeysuckle Development Corporation are employed by the Department of Urban Affairs and Planning and work under the direction of the Board.

## Executive

General Manager – Angus Dawson B.App.Sc. (Build), JP  
Business Manager – Craig Norman B.Ec., M.Acc. Studies, ASCPA  
Operations Manager – Bob Hawes B.Ec., AAPI

## Operations

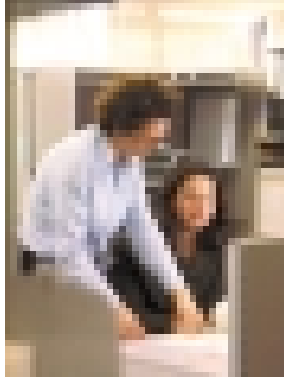
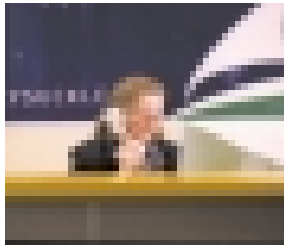
Development Manager – Peter Bowles B.Com., Grad. Dip. Ed., M.Bus. Admin., Grad. Dip Applied Finance and Investment  
Development Manager – Julie Rich B. Ec., Grad.Dip. Bus. (Land Ec.)  
Development Officer – Meaghan Elliott

## Administration

Administration Manager – Coral McDonnell  
Accountant – Joe Belavic MNIA, JP  
Administrative Assistant – Rachel Middlecoat  
Administrative Assistant – Michael Keene  
Receptionist – Jennifer Bryden (temporary)

## Communications

Communications Officer – Charnelle Mondy B.A. (Comms)



# The Board



**Peter Barrack AM**

Mr Barrack is the former Secretary of the Newcastle Trades Hall Council. He is a board member of Hunter Water Corporation and Hunter Group Training and a committee member of Newcastle Alliance.  
Meeting Attendance:  
Board: 9 of 10  
Workshops: 0 of 1

**Neil Bird AM**

BArch (Qld), FRAIA, FRAPI, FAICD, FAPI  
Mr Bird is a member of the Landcom Advisory Board, Affordable Housing Advisory Group, and Central Sydney Planning Committee. He was formerly managing director of Pioneer Housing Group (Pioneer Homes) and remains a director of its successor, Urban Pacific Limited. Mr Bird is an active member of a number of industry and professional bodies including a term as national president of the Urban Development Institute of Australia.  
Meeting Attendance:  
Board: 5 of 5

**Sue Holliday**

Managing Director  
Director General, Department of Urban Affairs and Planning  
Ms Holliday holds a BA in Economics (Goucher College, Baltimore, USA), Master of Philosophy (Town and Country Planning – University College, London)  
Ms Holliday has been the Director General of the Department of Urban Affairs and Planning since 1997. Prior to her appointment Ms Holliday held senior management positions with the Department of Urban Affairs and Planning. She is currently a member of a number of boards and committees including Central Sydney Planning Committee, South Sydney Development Corporation, Sydney Harbour Foreshore Authority, Public Transport Authority and the Council on the Cost and Quality of Government.  
Meeting Attendance:  
Board: 8 of 8  
Workshops: 1 of 1  
Subcommittee: 1 of 1

**Gary Kennedy**

Mr Kennedy is the Secretary of the Newcastle Trades Hall. He is a board member of the Hunter Economic Development Corporation and the Hunter Development Board.  
Meeting Attendance:  
Board: 4 of 5

**William Kirkby-Jones AM**

Mr Kirkby-Jones is Chairman of the Kingston Foreshore Development Authority (ACT), Landcom Advisory Board, Amber Group Australia Limited and Community Housing Canberra Limited. He is also a director of the Australian Housing and Urban Research Institute Limited. He was formerly the founding managing director of Defence Housing Authority.  
Meeting Attendance:  
Board: 9 of 10  
Workshops: 1 of 1

**David Le Marchant**

Chairman  
Mr Le Marchant is the Chairman of the Corporation. He is a director of Dickens and Carey (Investments) Pty Ltd. Mr Le Marchant is also Vice Chairman, Newcastle Historic Reserve Trust, a director of Newcastle Grammar School Ltd, past president of Newcastle and Hunter Business Chamber and a past director of MSB Hunter Ports Authority and Newcastle Regional Art Gallery Foundation.  
Meeting Attendance:  
Board: 10 of 10  
Audit Committee: 3 of 4  
Workshops: 1 of 1  
Subcommittee: 0 of 1

The Board – Continued



**Lynn Mangovski**

Ms Mangovski is the Regional Marketing Manager of the Greater Building Society. She is a member of the Australian Institute of Management, Hamilton Chamber of Commerce, Institute of Financial Services, Newcastle and Hunter Business Chamber, Newcastle Business Club and the Rotary Club of Newcastle Sunrise.  
Meeting Attendance:  
Board: 5 of 5

**Megan Maybury**

Ms Maybury is a partner of Sneddon McKeown, Chartered Accountants. She is a director of Life Without Barriers and a member of the Newcastle Business Club, HunterTech and the Newcastle and Hunter Business Chamber.  
Meeting Attendance:  
Board: 5 of 5  
Audit Committee: 2 of 2

**David Papps**

Alternate Director for Director General Mr Papps was appointed Executive Director, Regional NSW Planning, Department of Urban Affairs in November 1998. He is a member of the Native Vegetation Advisory Council, NSW Coastal Council, State Catchment Management Coordinating Committee, Northern Rivers Regional Strategy Management Committee and the Sydney Catchments Regional Advisory Committee.  
Meeting Attendance:  
Board: 1 of 1

**Suzanne Ryan**

BA Social Studies (Sydney) MBA (Newcastle)  
Ms Ryan is Assistant Director of the Graduate School of Business, The University of Newcastle and has worked in local and NSW State Government in housing and policy and social planning. She is a former board member of the NSW Council of Social Services and Project Officer responsible for public participation for the Royal Commission into the Commonwealth Public Service.  
Meeting Attendance:  
Board: 9 of 10  
Workshops: 1 of 1

**Councillor John S Tate**

Councillor Tate is the Lord Mayor of Newcastle and has served Newcastle City Council as a Councillor for the past 21 years. He is Chair and representative on numerous committees of Council such as Newcastle Tourism Advisory Board, Hunter Region Tourism Organisation, Community Safety Panel and Development Approvals Committee.  
Meeting Attendance:  
Board: 9 of 10  
Workshops: 1 of 1  
Subcommittee: 1 of 1

**Glenn Thornton**

B.Comm, MBA, ASA, ACIS  
Mr Thornton is the Chairman of the Corporation's Audit Committee. He is the Chief Executive Officer of the Newcastle and Hunter Business Chamber and was the inaugural Chairman of the Lake Macquarie Small Business Centre. Mr Thornton has also held senior management and/or board positions in the electronic media, travel and tourism, wine, boating and education and training industries.  
Meeting Attendance:  
Board: 10 of 10  
Audit Committee: 4 of 4  
Workshops: 1 of 1



Linwood Stage 2

Linwood North

Newcastle Cruising  
Yacht Club Marina

Mariner Apartments

Honeysuckle Markets

The Boardwalk  
Development

Crowne Plaza Hotel

Breakwater Apartments

Linwood Stage 1

Throsby Wharf

Lee Wharf

Cove Apartments

Ibis Hotel

Honeysuckle House

Burger King

Worth Place



**‘When HGT branched-out into seafood and fisheries training, Honeysuckle was a prime industry location’**

David Stone – Aquaculture Development Officer  
HGT Australia  
Marina Precinct

# Commercial Development

### Highlights and Results

To date, 36 sites have been released, 22 sites sold, 12 sites are under contract and two sites are under negotiation. The projects secured this year will result in \$93.4 million of private sector investment in the coming years. This will bring a total of over \$272 million of private sector investment secured to date.

### Honeysuckle Precinct

#### Breakwater Apartments

The demand for the Breakwater Apartments demonstrated that Newcastle is recognised as a vibrant harbourside city. Becton Group received development approval for the \$75 million hotel and apartment project at Merewether Wharf. The company started constructing two apartment buildings following settlement on the residential site.

#### The Boardwalk

Set to create a vibrant mix of shops, offices, restaurants and apartments, the Boardwalk project is situated in a large area of landscaped open space alongside Newcastle Harbour. A contract, conditional on development approval, was signed with Stronach Pty Ltd for the sale of the Harbour Leisure Centre site. The company submitted a development application to the Department of Urban Affairs and Planning.

#### Honeysuckle Markets

The Honeysuckle Markets continued on a weekly basis this year with the Corporation entering into a short-term lease with Ballymore Pastoral Company and then Redgate Farm for three of the railway-workshop buildings. The markets featured regional produce and craft, as well as school performances, local entertainers, visiting chefs and special events.

#### Australian Wine Selectors

One of the restored heritage buildings conceals a thriving high-tech operation, Australian Wine Selectors, which employs 150 staff serving its national membership of wine clubs, including Hunter Valley Wine Society. The company received approval for Stage 2 of the building fitout that will include a wine centre with the atmosphere of a winery. Initially the centre will be used for wine tourism and education events.

#### Worth Place

Documentation for the last remaining site in the Honeysuckle Precinct was prepared. Worth Place is made up of three sites, including four heritage buildings, which will not be sold, but

offered for lease. The Corporation planned to call for proposals in July to create a viable mixed-use development incorporating a carpark and large area for public open space.

### Cottage Creek Precinct

A \$20 million office building, which will be the first development on Honeysuckle Drive in the Cottage Creek Precinct, was given development approval. Builddev Pty Ltd will construct the commercial office building and reported strong interest from potential tenants.

### Newcastle Harbour

The Corporation took over the management of the port-related activities on Throsby and Lee Wharf berths and sheds in November 2000.

This year the berths were used by Holyman Military Agency Services for the USS John S McCain, HMAS Warramunga HMAS Westralia, the EX USS Reeves and USCGC Polar Sea.

Several private yachts, and a charter boat, oceanography vessels, and cable-laying ships also berthed at Throsby and Lee Wharf, forming part of Newcastle’s vibrant working port.

Two grand sailing ships also made Newcastle Harbour temporarily home this year, with the James Craig, a guest of Hunter Valley Training Company and Sydney Heritage Fleet, and the 2000 Chevron Duyfken Expedition berthing free of charge at Throsby Wharf.

### Marina Precinct

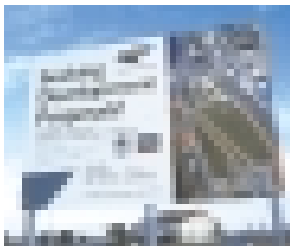
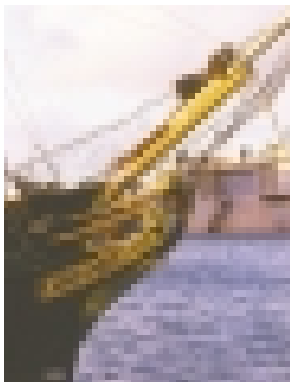
The long-awaited Marina project was approved, which will allow Newcastle to capitalise on its growing reputation as a tourist destination. The Minister for Urban Affairs and Planning approved the Newcastle Cruising Yacht Club’s development application for a recreational Marina and the Corporation leased the site to the Club for the \$10 million project.

### Mariner Apartments

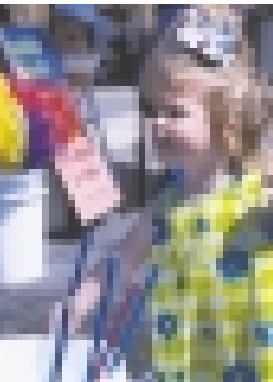
Plans were also lodged for a \$20 million residential project next to the Marina where life in an apartment will have a distinctly maritime flavour. Kingston Marina Pty Ltd plan to construct homes for an estimated 80 people in 36 apartments of two and three bedrooms as well as six townhouses.

### Linwood Precinct

The Minister for Urban Affairs and Planning officially opened Linwood on 30 March 2001, saying the residential project



# Commercial Development – Continued



symbolised the rejuvenation of Newcastle and the opening up of its harbour.

A hand-crafted bench, made from wood recycled from the woolstores which once stood on the site, was unveiled by the Minister. This bench will eventually be installed at Linwood for the community to enjoy.

Stage 1 of the Linwood Precinct features 73 architect-designed terrace houses, a café/shop, three landscaped view corridors and two pocket parks. This year the first residents moved into Linwood; it is home to over 50 people.

The Corporation provided roads and services to Stage 2, and all sites were sold ready for construction of another 70 homes. A developer who plans to construct medium-density housing was also secured for the Linwood North site.

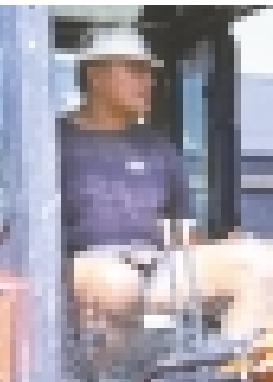
The community, joined by the new residents, continued to enjoy eight hectares of landscaped foreshore reserve and cycleway along the waterfront of Linwood and Carrington.

Ultimately, Linwood will be part of a community extending from Carrington to Nobbys, linked by six kilometres of foreshore walkway to be constructed by the Corporation and by means of infrastructure projects such as Cowper Street Bridge, which was built by the Corporation.



## Hunter Street Precinct

All sites in the Hunter Street Precinct are now sold with an apartment building, hotel and Burger King outlet planned for this area of Newcastle, City West. Accor began construction of an Ibis Hotel, JML reported strong buyer interest in their Cove Apartment project and Burger King submitted a revised development application to Newcastle City Council. This activity, facilitated by the Corporation, further contributed to the revitalisation of the area as a number of other redevelopment projects were announced for adjacent sites.



# Site Preparation

## Highlights and Results

An integral part of the Corporation's operations is bringing the Honeysuckle site to a state where private sector investment is viable. The former use of the land – largely for heavy transport facilities – has required considerable work including demolition, clearance, testing and decontamination.

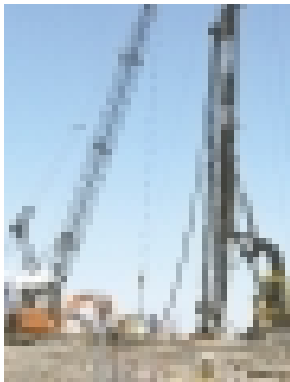
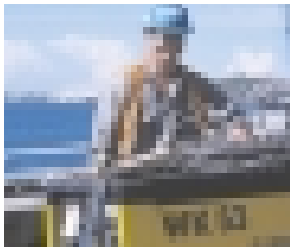
This year the Corporation continued to plan and prepare sites for sale by effectively dealing with complex issues like mine subsidence, contamination and seawall ownership and maintenance.

## Mine Subsidence

The Corporation worked closely with the Mine Subsidence Board to establish a strategy and methodology for investigation into the stability of mine workings beneath the Honeysuckle site. The results have allowed the Corporation to work more confidently with developers to achieve the maximum site potential for affected sites. The outcomes will also assist the review of the development control plan for the area, to be undertaken by Newcastle City Council.

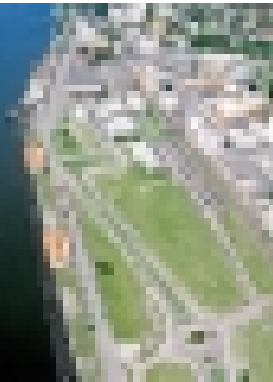
## Contamination and Stockpile

The Corporation continued its policy to fully remediate each site to meet its development purpose. To date 22 areas covering some 36 sites have been tested and 22 audit certificates finalised. Only four areas have required remediation.





# Planning



### Highlights and Results

Honeysuckle is a complex blend of history, environmental changes, development and planning controls, as well as community ideals. In master-planning the Honeysuckle site, the Corporation balances both commercial and community needs. The Corporation must facilitate private-sector development, which results in adequate commercial return to the Corporation, but also ensure this development provides economic, social and environmental benefit to the community.

In addition, State and local government planning guidelines set land-use requirements, urban design principles, sustainable development standards and performance guarantees for which development projects on the Honeysuckle site must comply with.

Over the years changes in planning guidelines and contamination and environmental regulations have resulted in adjustments to the Honeysuckle masterplan. Further adjustments will occur as the project moves through its 15-20 year cycle.

### Section 94 Agreement

This year the Section 94 (developer's contribution) plan, applying to the Honeysuckle site was formulated. A component of the plan enables the Corporation to recover costs for providing community infrastructure under an agreement with the Council. The plan is to be endorsed and instituted by Newcastle City Council.

### Public Domain Strategy

A Public Domain Strategy was developed by the Corporation to provide a tool kit of ideas for future development. The strategy is intended as a design framework for both the Corporation and potential developers to ensure lively and active public areas are integrated with development proposals across the Honeysuckle site.

Prominent landscape architects and urban designers, Pittendrigh Shinkfield and Bruce, were engaged to prepare the strategy. It provides the setting for development; shapes the public realm; identifies the heart and soul of the place, and is an extension of the Corporation's fundamental objective of creating 'Newcastle's home by the harbour'.

The strategy summarises the outcomes of the community consultation, which provides a clear picture of Novocastrians'

ideals today, their desire to be involved in the development process and displays the depth of pride they feel for their city.

### Foreshore Walkway Design Manual

A Foreshore Walkway Design Manual was commissioned to assist potential developers to incorporate a well-designed walkway along the foreshore into their development proposals. The manual aims to ensure the entire length of the walkway is consistent in design and materials.

### Carparking

The Corporation continued to work with Newcastle City Council to implement the Parking Strategy completed in 2000, this involved the installation of parking meters in the Honeysuckle Precinct.

### Development Application Processes

The primary development consent authority for projects on Honeysuckle land is the Minister for Urban Affairs and Planning. However, the Corporation worked closely with developers and Newcastle City Council to ensure applications were well understood and projects which will eventually be the responsibility of Newcastle City Council, such as the public domain, were rigorously examined and approved by the Council.

# Community Service Obligations

### Highlights and Results

Since the Building Better Cities Program funding ceased in 1997 the Corporation has continued to fund a range of projects on and off the Honeysuckle site to benefit the Hunter Region community. The term given to these community projects is Community Service Obligations (CSO).

This year the Corporation dedicated \$3.9 million to meeting its community service obligations.

These projects include designing and providing land for open space, construction of roads and services, support of the arts community and construction of community housing.

There has been a substantial increase in the amount of CSO's that have and will be undertaken by the Corporation as a result of community consultation and the revision of planning controls.

For example, as development progresses so too will the provision of public open space. In fact, the Corporation will provide some 32% (16 hectares) of its land as public open space. This is much greater than the 10% (5 hectares) allocated in the original masterplan.

This year, in recognition of the value and significance of these community contributions the NSW State Government reimbursed \$8.6 million to the Corporation.

### Affordable Rental Housing Units

Since 1992 the Corporation, through the Building Better Cities Program, has funded 159 affordable rental housing units, across the Hunter Region, which are home to people on low incomes or with special needs. Some of these units were constructed or managed by the Corporation while some were managed by other organisations.

This year, 14 units were completed in Tighes Hill and will be transferred to the Office of Community Housing to manage.

A further eight units were secured at Linwood and four at The Cove Apartments.

### Community Use for Lee Wharf A

The Corporation continued to assist the Newcastle Maritime Museum in their efforts to seek funding to relocate to the restored heritage building, Lee Wharf A, in the Honeysuckle Precinct. The Museum proposes to create a new maritime centre which would become a feature of the precinct.

In support of the Museum's National Maritime Festival the

Corporation enabled Lee Wharf A to be used for an innovative, multi-media performance entitled 'Sealed with a Kiss' which was produced by the local arts community.

### Foreshore Walkway

Work started on the next section of the foreshore, along Merewether Wharf in front of Breakwater Apartments and the proposed hotel, which will be dedicated as public open space for the people of Newcastle. The old Fish Co-op and adjacent buildings were demolished and seawalls and tiebacks restored in a substantial world-class reclamation and remediation project.

Landscape design plans were prepared for the Foreshore Walkway in front of the proposed Marina.

The Foreshore Walkway will eventually be six kilometres of public walkway, cycleway and park stretching from Nobbys to Tighes Hill and around to Carrington.

### Lee Wharf

The Corporation enabled Fort Scratchley Historical Society, Newcastle Rowing Club, William IV, Royal Volunteer Coastal Patrol and Dixon Park Surf Life Saving Club to use the wharf sheds free of charge.

### Throsby Wharf

Honeysuckle is continuing to provide berths for ships of interest near the city. This will provide visiting naval crews convenient access to the city and make historic vessels easier for the public to access.

### Masters Games

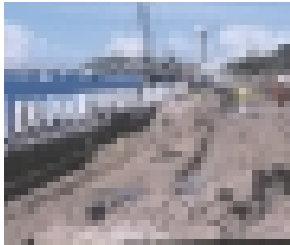
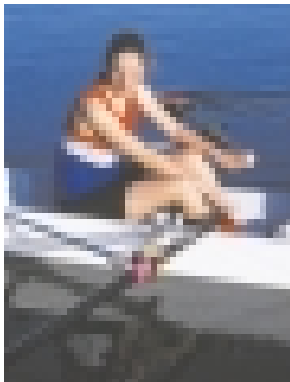
The Corporation has provided office accommodation, free of charge, to Newcastle and Hunter Events Corporation, the organising body of the 2001 Masters Games.

### Rowing Club

Newcastle Rowing Club was given a temporary home in Throsby Wharf as it had been based in a building that was demolished as part of the work on the hotel and residential sites at Merewether Wharf. The Corporation also assisted the club in planning a site to build a new clubhouse.

### William IV

The Corporation assisted the restored steamship William IV to berth at Lee Wharf and the Finger Wharves this year.



# Communications

## Highlights and Results

The Corporation maintains close communication with the community, Newcastle City Council, government authorities, the business sector and the media.

Many Hunter Region and interstate community and education groups requested presentations. A number of overseas business delegations from China, New Zealand and France also visited Honeysuckle. Over 40 presentations and briefings were given on the Honeysuckle Project this year with around 1000 people attending.

## Community Involvement

A Honeysuckle Update advertisement appeared each month in local newspapers and the Harbour Watch newsletter was distributed on a variety of issues.

The community was also advised of the progress of Honeysuckle Project by extensive media coverage throughout the year.

One informative sign was installed on Hannell Street and two along the foreshore at Linwood listing the major work contributed by the Corporation to the area. These projects include; for example, construction of Cowper Street Bridge, dredging of Throsby Creek, design and construction of Mount Carrington and the landscaped foreshore cycleway and walkway at both Linwood and Carrington.

## Sponsorship

As part of its commitment to creating 'Newcastle's home by the harbour' the Corporation proudly sponsored several community events and activities including the Masters Games, Newcastle Rowing Club, Throsby Landcare's 'Throsby Creek Regatta', 48 Hours to World Peace and the Hunter Institute of Technology Awards. Charitable donations were made to the Rotary Club of Newcastle North and Channel Ten's Special Children's Christmas Party.

## Research

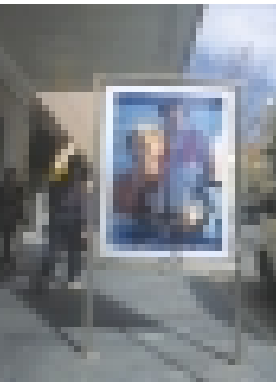
The community's views were sought in a systematic way throughout the year by the Hunter Valley Research Foundation's Omnibus survey. In June 2001, 76% of respondents to the survey believed the work done by the Corporation had made a significant contribution to investor confidence, whilst 85% of respondents to the survey indicated that the Corporation had been successful in its task to regenerate Newcastle.

## Business Involvement

The Corporation participated in a variety of committees that contribute to the revitalisation and growth of Newcastle and the Hunter Region. The committees included: Newcastle Alliance; Hunter Economic Development Corporation Tourism Infrastructure Taskforce; Hunter Beyond 2000 Group and Newcastle City Council's 355 BBC Housing Management and Development Committee and its Development Reference Group.

The Hunter Chapter of the Property Council of Australia, NSW Council of the Property Council of Australia and Urban Development Institute of Australia are the industry-specific organisations with whom the Corporation is actively involved.

On site at Breakwater Apartments and Crowne Plaza Hotel  
Honeysuckle Precinct





**‘When I bought at Linwood, I also  
bought the Honeysuckle lifestyle’**

John Harrington – Home Owner  
Linwood Precinct

# Financial Statements

Independent Audit Report	32
Statement by the Board	33
Statement of Financial Performance	34
Statement of Financial Position	35
Statement of Cash Flows	36
Statement of Principal Activity	37
Summary of Significant Accounting Policies and Practice	37
Change in Accounting Policy	40
Community Service Obligation Reimbursement/Funding	40
General Administration	40
Contributions to the Community	41
Changes in Equity	41
Cash Assets	42
Receivables	42
Inventory	42
Community Property	43
Contingent Assets	43
Plant and Equipment	44
Payables	45
Interest Bearing Liabilities	45
Provisions for Employee Entitlements	46
Statement of Cash Flows	46
Contingent Liabilities	47
Expenditure Commitments	48
Related Party Disclosures	49

# Independent Audit Report



BOX 12 GPO  
SYDNEY NSW 2001

## Honeysuckle Development Corporation

### To Members of the New South Wales Parliament and Members of the Board of Honeysuckle Development Corporation

#### Scope

I have audited the accounts of the Honeysuckle Development Corporation for the year ended 30 June 2001. The members of the board are responsible for the financial report consisting of the accompanying statement of financial position, statement of financial performance and statement of cash flows, together with the notes thereto, and the information contained therein. My responsibility is to express an opinion on the financial report to Members of the New South Wales Parliament and members of the board based on my audit as required by sections 34 and 41C(1) of the *Public Finance and Audit Act 1983* (the Act).

My audit has been conducted in accordance with the provisions of the Act and Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the requirements of the Act, Accounting Standards and other mandatory professional reporting requirements, in Australia, so as to present a view which is consistent with my understanding of the Corporation's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

#### Audit Opinion

In my opinion, the financial report of the Honeysuckle Development Corporation complies with section 41B of the Act and presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements the financial position of the Corporation as at 30 June 2001 and the results of its operations and its cash flows for the year then ended.

A handwritten signature in blue ink, appearing to read "G J Gibson".

G J Gibson, FCA  
Director of Audit  
(duly authorised by the Auditor-General of New South Wales under section 41C(1A) of the Act)  
SYDNEY  
17 October 2001

# Statement by the Board

## Statement by the Directors on the Adoption of the Financial Statements for the Year Ended 30 June 2001.

### Certificate Under Section 41C of the Public Finance and Audit Act, 1983.

Pursuant to Section 41C (1B) and (1C) of the Public Finance and Audit Act, 1983 and in our capacity as Chairman and Managing Director of Honeysuckle Development Corporation, we declare that in our opinion:

- 1) The accompanying financial statements exhibit a true and fair view of the financial position of the Honeysuckle Development Corporation as at 30 June 2001 and transactions for the year then ended.
- 2) The statements have been prepared in accordance with the provisions of the Public Finance and Audit Act, 1983, the Public Finance and Audit Regulation, 2000, and the Treasurer's Directions.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

A handwritten signature in blue ink, appearing to read "David Le Marchant".

David Le Marchant  
Chairman  
Honeysuckle Development Corporation

A handwritten signature in blue ink, appearing to read "Sue Holliday".

Sue Holliday  
Managing Director  
Honeysuckle Development Corporation

# Financial Statements

## Statement of Financial Performance for the Year Ended 30 June 2001

	NOTES	2001 \$'000	2000 \$'000
<b>Revenue</b>			
Gross Proceeds from Sale of Properties		7,113	2,950
Less: Net Book Value of Properties Disposed		(5,361)	(2,377)
Net Proceeds from Sale of Properties		1,752	573
Rental Income		293	374
Community Service Obligation reimbursement	4	5,868	–
Community Service Obligation funding for works in 2000-01	4	2,990	–
Interest Income		327	19
Other Income		85	295
<b>Total revenue from ordinary activities</b>		<b>11,315</b>	<b>1,260</b>
<b>Expenses</b>			
General Administration	5	1,632	2,159
Property costs		175	115
Revaluation of Inventory	10	1,700	–
Borrowing Costs		1,495	1,355
Advertising, Promotion and Marketing		113	192
Community Service Obligations	6	3,945	474
<b>Total expenses from ordinary activities</b>		<b>9,060</b>	<b>4,295</b>
<b>Profit/(Loss) from ordinary activities</b>		<b>2,255</b>	<b>(3,035)</b>
<b>Total Changes in Equity Other than those resulting from transactions with Owners as Owners</b>	<b>7</b>	<b>2,255</b>	<b>(3,035)</b>

The above Statement of Financial Performance should be read in conjunction with the accompanying Notes.

## Statement of Financial Position as at 30 June 2001

	NOTES	2001 \$'000	2000 \$'000
<b>Current Assets</b>			
Cash Assets	8	2,790	683
Receivables	9	23	113
Inventory	10	5,024	5,872
Community property	11	125	251
Other		233	24
<b>Total Current Assets</b>		<b>8,195</b>	<b>6,943</b>
<b>Non Current Assets</b>			
Plant & Equipment	2 (f)/13	41	49
Inventory	10	16,373	19,229
Community property	11	1,195	805
<b>Total Non Current Assets</b>		<b>17,609</b>	<b>20,083</b>
<b>Total Assets</b>		<b>25,804</b>	<b>27,026</b>
<b>Current Liabilities</b>			
Payables	14	2,426	2,230
Interest Bearing Liabilities	2(l)/15	2,333	4,047
Provision for Employee Entitlements	2(e)/16	104	90
<b>Total Current Liabilities</b>		<b>4,863</b>	<b>6,367</b>
<b>Non Current Liabilities</b>			
Interest Bearing Liabilities	2(l)/15	9,048	11,021
<b>Total Non Current Liabilities</b>		<b>9,048</b>	<b>11,021</b>
<b>Total Liabilities</b>		<b>13,911</b>	<b>17,388</b>
<b>Net Assets</b>		<b>11,893</b>	<b>9,638</b>
<b>Equity</b>	<b>7</b>	<b>11,893</b>	<b>9,638</b>

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

**Statement of Cash Flows for the Year ended 30 June 2001.**

		2001	2000
		\$'000	\$'000
		Inflows	Inflows
	NOTES	(Outflows)	(Outflows)
<b>Cash Flows from Operating Activities</b>			
<b>Receipts</b>			
Sales Receipts		6,973	2,922
Rental Receipts		293	172
Interest received		327	19
Deposits received		–	481
Community Service Obligations Reimbursement		8,858	–
Other Income/Receipts		1,030	–
<b>Payments</b>			
Suppliers/employees		(2,597)	(2,430)
Borrowing Costs		(1,620)	(647)
Grants to Other Organisations (Off site)		–	–
Housing, Public Domain and other infrastructure on and off site		(3,676)	(448)
<b>Net Cash (used in) Operating Activities</b>	<b>17</b>	<b>9,588</b>	<b>69</b>
<b>Cash Flow from Investing Activities</b>			
Purchases of Computer Hardware and Office Equipment		(11)	(19)
Payments for Inventories		(3,881)	(1,627)
<b>Net Cash (used in) Investing Activities</b>		<b>(3,892)</b>	<b>(1,646)</b>
<b>Cash Flow from Financing Activities</b>			
Repayment of Borrowings		(3,589)	(457)
Borrowings		–	1,774
<b>Net Cash provided from Financing Activities</b>		<b>(3,589)</b>	<b>1,317</b>
<b>Net Increase/(Decrease) in Cash Held</b>			
		<b>2,107</b>	<b>(260)</b>
<b>Cash held at start of the Financial Year</b>		<b>683</b>	<b>943</b>
<b>Cash held at end of the Financial Year</b>	<b>17</b>	<b>2,790</b>	<b>683</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

**Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2001****1. Statement of Principal Activity**

The Honeysuckle Development Corporation's main activity is the consolidation, management and development for sale of urban property in the Newcastle CBD and surrounds on behalf of the New South Wales Government.

The Corporation was gazetted on 29 May 1992 as being established under the Growth Centres (Development Corporations) Act 1974.

This Act defines the areas of the Corporation's activities.

**2. Summary of Significant Accounting Policies and Practice**

The following are the principal accounting policies adopted in the preparation of the financial statements.

**(a) Basis of Preparation of the Financial Statements**

These Financial Statements are a General Purpose Financial Report and, except where otherwise stated, have been prepared on an accrual basis using Historical Cost in accordance with AAS6 Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views, the requirements of the Public Finance and Audit Act, 1983, the Public Finance and Audit Regulation, 2000 and the Treasurer's Directions. The Corporation's Accounting Policies have been reviewed and are consistent with previous years except where noted (Refer Note 3).

**(b) Inventory**

All property is held for development and eventual sale, long term lease, or dedication to public sector entities. Inventory has been recorded at the lower of cost or Net Realisable Value. Long term development costs are capitalised at cost where such capitalisation costs do not exceed the Net Realisable Value for assets for sale or until dedication takes place. Where costs exceed the Net Realisable value the costs are expensed in the period incurred.

Property holdings have been classified into current and non-current assets based on sales forecasts for the Financial Year 2001/02.

Inventory is classified as either Property under Development or Developed Property based on whether the particular site has had all works undertaken prior to being ready for sale.

**(c) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

**Land Sales**

Income from land sales is recognised on contract settlement.



**Rental Income**

Income is recognised as it accrues in accordance with the terms and conditions of the particular lease.

**Interest and Other Income**

Interest and miscellaneous income is recognised as it accrues.

**Community Service Obligations (C.S.Os) Reimbursement**

Funds received from NSW Treasury for the reimbursement of costs incurred and/ or planned to occur are recognised on receipt.

(Refer to Note 4)

**(d) Administration Expenses**

All Administration Expenses are met by the Corporation with the exception of long service leave and superannuation liabilities, which are met by the State.

This includes all employee-related payments of staff that are employed by the Department of Urban Affairs & Planning and attached to the Corporation. (Refer Note 5)

**(e) Employee Entitlements**

Liabilities for employee entitlements to annual leave are accrued at nominal amounts calculated on the basis of current salary rates including on costs.

Sick Leave is non-vesting and as Sick Leave taken is less than Sick Leave accruing in any reporting period no liability is recognised.

The Provisions for Long Service Leave and Superannuation are not shown in the Corporation's books as staff are employed by the Department of Urban Affairs & Planning. The unfunded liability of these has been transferred to the State in accordance with Treasury Guidelines.

**(f) Plant and Equipment**

Plant & Equipment are bought to account at cost. The market value of assets equates to their written down value. Items of Plant and Equipment with a value in excess of \$500 are bought to account as assets, otherwise they are expensed.

**(g) Insurance**

Any properties owned or managed by Honeysuckle Development Corporation are insured for their replacement value under the Treasury Managed Fund administered by GIO General Ltd.

The Corporation carries a comprehensive range of insurances through the Treasury Managed Fund covering property, public liability, Directors' liability and other contingencies.

These insurance covers are current and are reviewed periodically to ensure that they are adequate.

**(h) Depreciation**

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount over the expected useful life to the Corporation.

Depreciation Rates	Rate %
Information Technology	24%
Furniture & Fittings	9%
Plant & Equipment	12%

**(i) Capitalisation of Expenses**

A proportion of general administration costs (refer to Note 5) associated with Project Management of the Corporation's land development holdings is capitalised to Inventory. No overhead costs that are not directly related to site development are capitalised.

**(j) Contributions to the Community**

The Corporation undertakes certain community works such as roads, open space, housing and other infrastructure works. Costs for works on non-Corporation property are expensed as incurred. Costs for works on Corporation property are capitalised and disclosed as Community Property (refer to Notes 2c and 11).

**(k) Doubtful Debts**

All debts are reviewed on a regular basis and as at 30 June 2001 no debts were considered doubtful to be recovered .

**(l) Interest Bearing Liabilities**

Borrowings are carried at current capital value which is equal to their face value after deducting any unamortised discount or adding any unamortised premium. Any discount or premium is deferred and amortised over the term of the borrowing.

**(m) Accounting for the Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of GST, except:

- (i) The amount of GST incurred by the Corporation as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of the expense item.
- (ii) Receivables and payables are stated with the amount of GST included.

**(n) Reclassification of Financial Information**

As a result of applying AAS1 “Statement of Financial Performance” and AAS36 “Statement of Financial Position”, the format of the Statement of Financial Performance (previously referred to as Income and Expenditure Statement) and the Statement of Financial Position (previously referred to as the Balance Sheet) has been amended. As a result of applying these Accounting Standards, a number of comparative amounts were represented or reclassified to ensure comparability with the current reporting period.

**2. Olympic Games Costs**

NSW Treasury Circular 01/15 requires all Government agencies to disclose all staff costs associated with the 2000 Sydney Olympic and Paralympic Games. The Corporation did not incur any costs in this regard in 2000/01 (\$Nil in 1999/00)

**3. Change in Accounting Policy**

There have been no changes to the Corporation’s Accounting Policies during the 2000/01.

**4. Community Service Obligation Reimbursement/Funding**

During 2000/01 Treasury reimbursed the Corporation for Community Service Obligation (CSO) works undertaken for the Community’s benefit from 1 July 1997 to 30 June 2000 as well as providing funding for works to be carried out in 2000/01.

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
CSO Reimbursement for prior years’ costs	5,868	–
CSO Funding	2,990	–
	8,858	–

**5. General Administration**

General Administration expenses comprise:

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
Employee Payments	872	1,220
Superannuation	29	64
Directors’ Remuneration	135	99
General Administration	671	847
Consultancies	23	40
Depreciation/Amortisation	18	16
Audit Fee – External: for the audit of the financial reports	36	28
Audit Fee – Internal	26	24
Less: Expenses capitalised (Refer Note 2(i))	(178)	(156)
Less: Expenses allocated to Community Contributions	–	(23)
	1,632	2,159

**6. Contributions to the Community – Housing, Public Domain, Other Infrastructure and Grants to Other Organisations**

Costs associated with the provision of Housing projects and similar Community Contributions are expensed as they are incurred. These costs represent works undertaken at the Corporation’s cost that have been, or will be transferred to the community, free of charge, through either Council or other organisations. They include works on Corporation property and non-Corporation property as well as grants to organisations under the Building Better Cities Program. Works on non-Corporation property are expensed as incurred, (refer to Note 5) whilst works on Corporation property that is yet to be transferred are capitalised and disclosed as Community Property (refer to Note 11).

During the year NSW Treasury recognised the contributions that the Corporation has made to the Community through these projects and reimbursed the Corporation \$8.858m (refer to Note 4).

These social dividend works were for projects both on and off the Honeysuckle site and did not add any commercial value to Honeysuckle’s land holdings.

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
Public Domain Landscaping and seawall repairs	2,667	20
Housing Projects		
Hewison St, Tighes Hill and The Cove Apartments; Hannell St, Newcastle West	1,259	428
Other Services/ Community groups	19	3
Allocation of General Administration expenses (Refer Note 5)	–	23
	3,945	474

**7. Changes in Equity**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
Total Equity at the beginning of the reporting period	9,638	12,673
Total changes in Equity recognised in the Statement of Financial Performance	2,255	(3,035)
Transactions with owners as owners		
Contributions of Equity	–	–
Dividends	–	–
Total changes in outside equity interest	–	–
Total Equity at the reporting date	11,893	9,638

8. Cash Assets

Cash Assets comprise:

	2001	2000
	\$'000	\$'000
Cash at Bank	2,789	682
Cash on Hand	1	1
	2,790	683

9. Receivables

Receivables comprise:

	2001	2000
	\$'000	\$'000
Net Rental Debtors	14	118
Less: Provision for Doubtful Debts	(–)	(5)
Other Debtors	9	–
	23	113

Refer Note 2(k)

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Debts, which are known to be uncollectable, are written off. A provision for doubtful debts is raised when some doubt as to collection exists. The credit risk is the carrying amount, net of any provision for doubtful debts. No interest is earned on trade debtors. The carrying amount approximates net fair value. The rental invoices are payable in accordance with the underlying lease/licence agreement otherwise 7 days from the date of the invoice. All other accounts are on 30-day terms.

10. Inventory

Inventory comprises sites that have been developed or that are still under development and are planned to be sold in the coming year, which are classified as Current Inventory. Property holdings that are being developed in order for sale in years beyond the next financial year are classified as Non-Current Inventory. Valuation is on the basis of the intended uses in accordance with the Masterplan. The valuation is undertaken by an independent Registered Valuer on a yearly basis. The valuation process for 2000-01 has resulted in a write down of inventory of \$1.7m (\$0.295m shown as Other Income in 1999-00).

	2001	2000
	\$'000	\$'000
<b>Current Inventory</b>		
<b>Property under Development</b>		
At Cost	1,410	1,968
At Valuation	2,906	2,339
<b>Developed Property</b>		
At Cost	708	115
At Valuation	–	1,450
Total Current Inventory	5,024	5,872

Non-Current Inventory

Property under Development

At Cost	4,985	4,683
At Valuation	11,388	14,546
Total Non-Current Inventory	16,373	19,229

11. Community Property

Community property comprises sites and buildings that have been identified for potential future community uses. The uses identified will not generate commercial returns.

	2001	2000
	\$'000	\$'000
<b>Current</b>		
At Valuation	125	251
<b>Non-Current</b>		
At Valuation	1,195	805
Total Community Works Property	1,320	1,056

The basis of valuation has been for the property's intended uses. It will be possible to further quantify the value of parkland once Newcastle City Council has developed a new Section 94 Plan. The impact of the Plan may give rise to a potential increase in the value of the land. Assets have been recorded at the lower of cost or net realisable value.

12. Contingent Assets

The Corporation has bank guarantees in its favour for \$0.6m from purchasers and in accordance with the terms of the sales contracts are held with third parties.

**13. Plant and Equipment**

	2001 \$'000	2000 \$'000
<b>IT Equipment</b>		
Acquisition Cost	192	187
Accumulated Depreciation	(171)	(161)
Net Value	21	26
<b>Furniture &amp; Fittings</b>		
Acquisition Cost	81	81
Accumulated Depreciation	(72)	(69)
Net Value	9	12
<b>Plant &amp; Equipment</b>		
Acquisition Cost	30	36
Accumulated Depreciation	(19)	(25)
Net Value	11	11
<b>Total Plant and Equipment</b>	<b>41</b>	<b>49</b>

Leasehold improvements costing \$125,725 have been fully depreciated and are still being utilised.

**Reconciliation of Plant and Equipment**

	2001 \$'000	2000 \$'000
<b>IT Equipment</b>		
Opening Balance	26	24
Additions	5	12
Depreciation	(10)	(10)
Closing Balance	21	26
<b>Furniture &amp; Fittings</b>		
Opening Balance	12	15
Additions	–	–
Depreciation	(3)	(3)
Closing Balance	9	12
<b>Plant &amp; Equipment</b>		
Opening Balance	11	7
Additions	5	9
Depreciation	(5)	(5)
Closing Balance	11	11
<b>Total Plant and Equipment</b>	<b>41</b>	<b>49</b>

**14. Payables**

Payables comprise:

	2001 \$'000	2000 \$'000
<b>Current</b>		
Trade Payables – Work in Progress	132	184
Trade Payables	1,735	1,277
Accrued Interest	146	218
Trust Funds/Security Deposits	412	551
	<b>2,426</b>	<b>2,230</b>

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in the Treasurer's Directions 219.01. If trade terms are not specified, payment is made no later than the end of the month in which the invoice or statement is received. Treasurer's Direction 219.01 allows the Minister to award interest for late payment. There was no such rate applied during the year. In addition to the Trust funds that the Corporation holds, deposit monies for site sales totalling \$0.3m (\$0.37m for 2000).

**15. Interest Bearing Liabilities**

	2001 \$'000	2000 \$'000
<b>Current</b>		
Face Value of Borrowings from		
New South Wales Treasury Corporation	2,313	4,047
Premium	20	–
Capital Value	2,333	4,047
<b>Non-Current</b>		
Face Value of Borrowings from		
New South Wales Treasury Corporation	8,868	10,724
Premium	180	297
Capital Value	9,048	11,021
	<b>11,381</b>	<b>15,068</b>

Debt Schedule in respect of borrowings from the New South Wales Treasury Corporation

	2001 \$'000	2000 \$'000
Payable not later than one year	2,333	4,047
Payable later than one year but not later than two years	–	1,922
Payable later than two years but not later than five years	9,048	4,815
Payable later than five years	–	4,284
	<b>11,381</b>	<b>15,068</b>

The movement in the Premium on borrowings during the year was as follows:

	2001	2000
	\$'000	\$'000
<b>Non Current</b>		
<b>Premium on Loan</b>		
Opening Balance	297	408
Amortised	(97)	(93)
Premium/(Discount) on loans raised during the year	–	(18)
Closing Balance	200	297

The Corporation received loans through the NSW Treasury Corporation. These borrowings are to be repaid on maturity as detailed above. As the loans are of a fixed nature the value of them is not affected by market conditions. The carrying value represents net fair value. The weighted average interest rate on these borrowings during the year was 7.00%. (7.17% for 2000)

The Corporation has an approved debt facility with NSW Treasury of \$14.0m face value (previously \$15.35m). The Statement of Financial Position shows total borrowings of \$11.381m (capital value) which includes an unamortised premium of \$0.200m leaving a face value of existing debt of \$11.181m. The fair market value of total borrowings at 30 June was \$11.557m.

#### 16. Provision for Employee Entitlements

	2001	2000
	\$'000	\$'000
<b>Current</b>		
<b>Employee Entitlements</b>		
Opening Balance	90	74
Provision Raised	43	38
Payments	(29)	(22)
Closing Balance	104	90

Refer to Note 2 (e).

#### 17. Statement of Cash Flows

For the purposes of the Statement of Cash Flows cash includes cash on hand and in banks, and investments readily convertible to cash within 24 hours.

	2001	2000
	\$'000	\$'000
<b>(a) Cash</b>		
Cash is reconciled to the following item in the Statement of Financial Position:		
Cash Assets	2,790	683
	2,790	683

#### (b) Reconciliation of Net Cash Provided by Operating Activities to Profit / (Loss)

Profit	2,255	(3,035)
<b>Non Cash Items</b>		
Depreciation	18	16
	–	(295)
<b>Other Income</b>		
Cost of Sales	5,361	2,377
Amortisation of Loans	(97)	(93)
Revaluation of Inventory	1,700	–
<b>Changes in Statement of Financial Position</b>		
(Increase)/Decrease in Receivables	90	(86)
(Increase ) in Prepayments	–	(21)
Increase in Payables	387	709
Increase/(Decrease) in Deposits Received	(140)	481
Increase/(Decrease) in Employee entitlements Provisions	14	16
Net Cash Flow from Operating Activities	9,588	69

#### 18. Contingent Liabilities

The Corporation has provided Bank Guarantees to Newcastle City Council (NCC) for \$150,000 for the potential provision of traffic lights in Merewether Street, Newcastle and also for \$263,000 for the bonding of public landscaping and miscellaneous works required under Development Application 98/139. Additionally the Corporation has provided a guarantee to NCC for \$310,000 to cover works on the extension of Steel St, Newcastle West. No provision has been made for this liability due to the uncertainty in determining future traffic demands.

To date the Corporation has undertaken extensive mine subsidence and remediation investigations. The Corporation is conducting further ongoing investigations. At this stage the cost of any potential mine subsidence and remediation works required as a result of these investigations cannot be reliably measured.

No significant claims for any damages are being negotiated. This does not include matters covered by insurance. At the date of these accounts the Board Members and Management are not aware of any other event or action that could give rise to a contingent liability.

**19. Expenditure Commitments****Capital Expenditure Commitments**

	2001	2000
	\$'000	\$'000
Estimated capital expenditure, inclusive of GST, contracted as at the 30 June 2001 but not provided for:		
– within 12 months	1,792	2,582
– 12 months to 5 years	732	–
– > 5 years	–	–
	2,524	2,582

These Capital Expenditure Commitments represent the following: \$1.792m for Contracts for works to be undertaken on sites for delivery to market and \$0.732m for a contract to deliver Affordable Housing. In addition the Corporation has a commitment of \$4.348m to deliver a further 24 Affordable Housing Units. As part of its Capital Program there are also planned future works which as yet, are not contractually committed.

**Operating Lease Commitments**

	2001	2000
	\$'000	\$'000
Commitments in relation to non-cancellable operating leases , inclusive of GST, are payable as follows:		
– within 12 months	11	1
– 12 months to 5 years	24	–
– > 5 years	–	–
	35	1

**20. Related Party Disclosures**

Transactions between related parties are on normal commercial conditions no more favourable than those available to other parties unless otherwise stated.

**(a) Directors and Any Director Related Entities**

The Directors of Honeysuckle Development Corporation during the financial year were:

D Le Marchant	
S Holliday	
P Barrack AM	
N Bird AM	(from 27 February 2001)
J Collins	(alternate for S Holliday – resigned 27 January 2001)
S Grierson	(resigned 27 January 2001)
G Kennedy	(from 27 February 2001)
W Kirkby-Jones AM	
L Mangovski	(from 27 February 2001)
M Maybury	(from 27 February 2001)
D Papps	(alternate for S Holliday from 27 February 2001)
S Ryan	
J Tate	
G Thornton	

There were no related party transactions during the year.

**End of audited financial statements**



# Appendices

**Evaluation and Review**

**Business Plan**

The Corporation manages its affairs in accordance with a Business Plan that is updated annually. The Plan is approved by the Board and forms the basis of the Statement of Financial Performance that is agreed between the Board, the Minister and Treasury. The Plan balances commercial targets with community obligations and social benefit activities.

**Performance Measures and Indicators**

The Corporation's Statement of Financial Performance contains performance targets that are agreed between the Minister for Urban Affairs and Planning and the Treasurer, and the targets are monitored quarterly. A Memorandum of Understanding between the Board and the Minister outlines key business issues and is reviewed regularly.

**Internal/External Reviews**

Management reviews were conducted as part of the management process, which monitored performance against budget for follow-up action. In line with procedures of the Department of Urban Affairs and Planning, staff members have effected and are part of an internal control process designed to provide reasonable assurance regarding the achievement of the Department's objectives.

**External Changes**

**Economic and Other Factors Affecting Achievement of Operational Objectives**

The general economic climate was favourable to attaining the Corporation's objectives, including achieving competitive contract prices for capital works.

**Legal Changes**

During the 2000/01 financial year no changes were made to the Growth Centres (Development Corporations) Act 1974 or subordinate legislation. No significant judicial decisions were made affecting the Honeysuckle Development Corporation.

**After Balance Date Events**

There have been no after balance date events that will fundamentally affect the operating results of the Corporation.

**Land Disposal**

During the year, settlements occurred for the sale of two lots in the Hunter Street West Precinct, one in the Honeysuckle Precinct, three in the first stage of the Linwood Residential Precinct and two in the second. The land on which the Commercial Fishermen's Cooperative is located was also transferred to the New South Wales Waterways Authority. The total value of the settlements was \$7,113,000.

Prior to disposing of sites approval is sought from the Minister for Urban Affairs and Planning, The Hon Andrew Refshauge. Proceeds from the sales are utilised in the Corporation's operations as well as delivering community service obligations. The sales occur on commercial terms and, as such, contract documentation is treated as "Commercial in Confidence".

**Management Practices and Policies**

The Honeysuckle Development Corporation does not directly employ staff. Staff of the Department of Urban Affairs and Planning manages the Corporation's affairs on a day to day basis on behalf of the Board. Information on the Corporation's compliance with a number of important matters is therefore included in the Department's Annual Report. These include the following matters:

- Code of Conduct
- Commitment of Service
- Disability Plan
- Energy Management

- Equal Employment Opportunity
- Ethnic Affairs Priority Statement
- Exceptional Wage Movement
- Guarantee of Service
- Human Resources matters which include:
  - Industrial Relations
  - NSW Government Action Plan for Women
  - Occupational Health and Safety

**Client Response**

The Honeysuckle Development Corporation welcomes suggestions and feedback from clients for improvement and changes. Complaints are handled quickly in consultation with the client. Customers who feel that their issues have not been resolved during initial consultation can take advantage of DUAP'S structured comments/complaints mechanism.

Complaints/comments forms are available from:

- DUAP Information Centre
- Cnr Phillip and Bent Streets
- SYDNEY NSW 2000
- Telephone 02 9391 2222

**Risk Management and Insurance**

The Honeysuckle Development Corporation (the Corporation) moderates risk through a program of internal and external quality reviews. All properties owned or managed by the Corporation are insured for their replacement value under the Treasury Management Fund. The Corporation has a risk management program assisted by representatives of the Treasury Managed Fund in the analysis of claims, institution of loss control procedures and ongoing analysis of needs and coverage. The greatest strategic risk facing the Corporation is the failure to deliver the required outcomes against the published Business Plan within time constraints and quality requirements. The greatest financial risk facing the Corporation is the inability to secure appropriate funding to continue the orderly redevelopment of the site.

**Response To Matters Raised By The Auditor General In Outgoing Audit Reports**

All matters raised by the Auditor General in Audit Reports for the last financial year have been addressed by management.

**Recycling**

The Honeysuckle Development Corporation supports the NSW State Government's commitment to reduce waste going to disposal and has implemented a Waste Reduction Plan.

**Annual Report 2000/2001**

The Corporation produced 1,250 copies of the 2000/2001 Annual Report, mostly prepared in-house at a unit cost of \$20 including external services, copy writing, photography, graphic design and printing.

Publications

- Honeysuckle Public Domain Strategy. Prepared by Pittendrigh Shinkfield and Bruce
- Honeysuckle Development Corporation Web Page: www.honeysuckle.net
- Urban Design Plan: Newcastle Civic Area. Prepared by Allen Jack and Cottier
- Annual Report 1999/2000
- Concept Masterplan Report - Devine Erby & Mazlin and Suters Architects Snell
- Honeysuckle Development Corporation: Operations Manual
- Linwood Village Urban Design Guidelines: prepared by Urban Design Advisory Service
- Honeysuckle Development Corporation: The Scheme
- Building an Investment on the Harbour
- A Waterfront Village - Linwood
- A Waterfront Opportunity - Newcastle
- Marina Development Opportunity
- Harbour Watch (an occasional newsletter to the community)
- Put Yourself in the Picture

Freedom of Information

The Honeysuckle Development Corporation received one application for access to documents under the Freedom of Information Act in 2000/01, which was subsequently withdrawn. No applications were received the previous year.

The Annual Report constitutes Honeysuckle Development Corporation's "Statement of Affairs" under the FOI Act. Applications under the FOI Act must be in writing and accompanied by an application fee of \$30.00. A 50% fee reduction applies in certain circumstances. Enquiries or applications should be directed to the:

Administration Manager  
Honeysuckle Development Corporation  
Level 2, 251 Wharf Road  
NEWCASTLE NSW 2300  
Telephone 02 4927 3800  
Facsimile 02 4929 1927  
Office business and service hours:  
Monday - Friday: 8.30am - 5.00pm

Project Information

Major Assets

The Honeysuckle Development Corporation's major assets are land and building holdings.

Disclosure of Controlled Entities

The Honeysuckle Development Corporation has no subsidiary companies.

Consultants and Contractors

Costs Incurred in the Engagement of Consultants

- Consultancies exceeding \$30,000 in costs – Nil
- Consultants less than or Equal to \$30,000 – 5 consultants were engaged for a total of \$17,272.

Costs Incurred in the Engagement of Contractors

Category	Urban Redevelopment Projects
Number	46
Amount	\$3,759,608
Average	\$81,730

Cost Overruns

Annual spending on works is agreed between the Corporation and Treasury in the Statement of Financial Performance. There are no overruns to report.

Major Works in Progress

Major works in progress as at 30 June 2001 were as follows:		
Project	Estimated Completion Date	Cost (Approx) \$
Merewether Street Wharf Public Walkway – remediation and repairs	June 2002	50,000
Wharf Road Realignment Works	June 2002	136,130
Affordable Housing Unit – Linwood Stage 2	December 2001	720,000
Affordable Housing Units – Linwood North	November 2002	720,000
Affordable Housing Units – The Cove	December 2002	700,000

Estimated Completion Date and Significant Delays

The Honeysuckle redevelopment project has a lifespan of between 15 and 20 years.

Investment Management Performance

The Honeysuckle Development Corporation derives its investment powers under the Public Authorities (Financial Arrangements) Act 1987 (PAFA). The Corporation has been declared to have Part 1 investment powers under the Act. During the year under review the Corporation did not have any surplus funds for investment.

Liability Management Performance

Not applicable – Treasury Circular G1991/5 only requires this analysis where the level of debt is \$50m or more.

Overseas Visits – Nil

Community Contributions – Funds Granted to Non-Government Community Organisations

The Honeysuckle Development Corporation made no funding grants to non-government community organisations in 2000/2001.

Research and Development

The Corporation undertook no research and development activity during the year relating to new knowledge, products, services or processes within the established definition.

Report on Account Payment Performance

The information which follows is provided in accordance with Clause 4(1)(m2) of the Annual Report (Statutory Bodies) Regulation 1985.

Time for Payment of Accounts

As the Corporation has no employees, the Department of Urban Affairs and Planning maintains its accounts. A sample of invoices revealed that 5 were overdue when paid (compared to 5 in 1999/2000 and 2 in 1998/99). (See table "Report on Account Payment Performance).

Index

Accounts payable at June 2001

As at 30.6.01	\$2,033,947.37
Current	\$1,990,308.76
30 Days	\$35,486.00
60 Days	\$8,152.61
90 Days	–

Generally non-current accounts relate to normal delays associated with inspection of completed capital works.

Information in respect of accounts paid on time

Quarter ended 30.6.01	
Percentage of accounts paid on time	97%
Total dollar amount of accounts paid on time	\$3,423,741.94
Total dollar amount of accounts paid	\$3,529,630.87

Account Payment Performance	53	Internal/External Reviews	50
Affordable Rental Housing Units	27	Investment Management Performance	53
After Balance Date Events	50	Key Performance Indicators	13
Australian Wine Selectors	23	Land Disposal	50
Becton Group	23	Lee Wharf	27
Board of Directors	16	Lee Wharf A	27
Business Plan	50	Legal Changes	50
Carparking	26	Legislation	05
Chairman's Report	07	Liability Management Performance	53
Charter	05	Linwood Precinct	23
Client Response	51	Major Assets	52
Code of Conduct	50	Major Works in Progress	53
Commercial Development	23	Management Practices and Policies	50
Commitment of Service	50	Marina Precinct	23
Communications	28	Merewether Wharf Remediation	25
Community Contributions	53	Mine Subsidence	25
Community Service Obligations	27	Mission	05
Complaints	51	NSW Government Action Plan for Women	51
Contamination and stockpile	25	Objectives	05
Contractors	52	Occupational Health and Safety	51
Corporate Governance	15	Overseas Visits	53
Cost Overruns	53	Performance Measures and Indicators	50
Cottage Creek Precinct	23	Planning	26
Development Application Processes	26	Public Domain Strategy	26
Disability Plan	50	Publications	52
Economic and Other Factors Affecting Achievement	50	Research and Development	53
Energy Management	50	Response To Matters Raised By The Auditor General	51
Equal Employment Opportunity	51	Risk Management and Insurance	51
Estimated Completion Date	53	Rowing Club	27
Ethnic Affairs Priority Statement	51	Seawall ownership and maintenance	25
Exceptional Wage Movement	51	Section 94 Agreement	26
Financial Statements	31	Significant Committees	15
Foreshore Walkway Design Manual	26	Site Preparation	25
Freedom of Information	52	Staff	15
General Manager's Report	09	Stakeholders	05
Guarantee of Service	51	Statement of Financial Performance	34
Honeysuckle Markets	23	Throsby Wharf	27
Honeysuckle Precinct	23	Vision	05
Hunter Street Precinct	24	Waste Reduction Plan	51
Independent Audit Report	32	William IV	27



Newcastle's home by the harbour



HONEYSUCKLE DEVELOPMENT CORPORATION

Level 2, 251 Wharf Road

NEWCASTLE NSW 2300

Telephone +61 02 4927 3800

Facsimile +61 02 4929 1927

[honeysuckle@duap.nsw.gov.au](mailto:honeysuckle@duap.nsw.gov.au)

[www.honeysuckle.net](http://www.honeysuckle.net)



HONEYSUCKLE