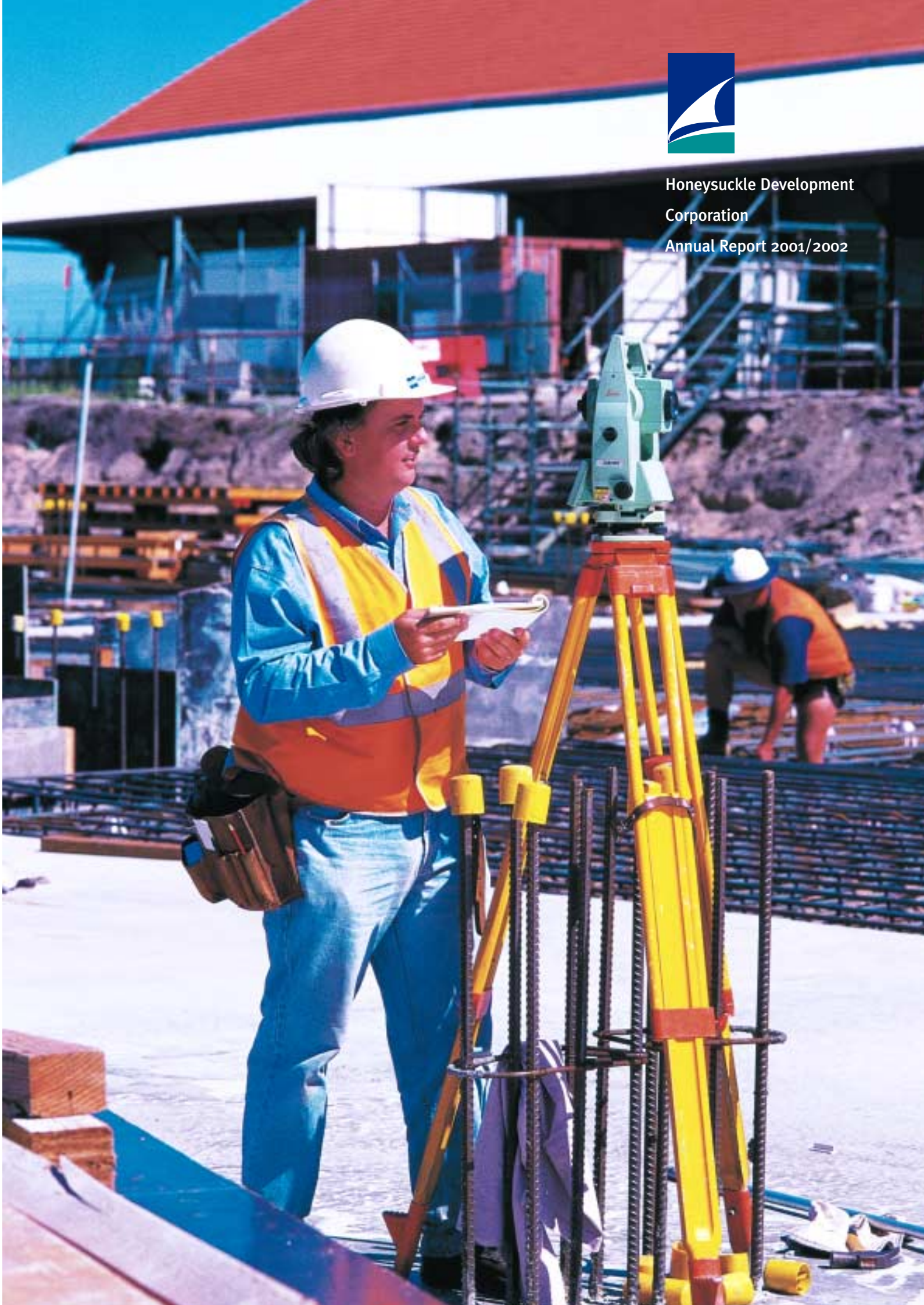




Honeysuckle Development
Corporation
Annual Report 2001/2002





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

The Hon. Dr. Andrew Refshauge MP
Deputy Premier and Minister for 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 2002 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

Cover:
The Boardwalk development by the Stronach Group will be a vibrant mix of cafés, restaurants, offices and apartments, it is creating 296 jobs during construction and providing \$37 million investment.

Contents

The Honeysuckle Project	3
Chairman's Report	5
General Manager's Overview	7
At a Glance	9
Key Performance Indicators	11
Corporate Governance	13
The Board	14
Aerial Map of Development	18
Commercial Development	20
Site Preparation	24
Planning	25
Community Service Obligations	26
Communications	27
Financial Statements Contents	29
Independent Audit Report	30
Statement by the Board	31
Financial Statements	32
Appendices	47
Index	51

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. The Carrington and Wickham precincts are now complete. There are major projects underway in all other precincts. Houses and apartments, foreshore parkland and a promenade, offices, shops and restaurants, a marina and hotels are in construction. 2002 is the Honeysuckle Project's tenth 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 (formerly 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 community 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 and 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*.

Inside Cover:
Foreshore Parkland, Carrington. Through redeveloping land along Newcastle harbour, Honeysuckle is creating a vibrant place to work, live and relax. By creating jobs, generating investment and attracting people to the city, Honeysuckle is contributing to the revitalisation of Newcastle.



Chairman's Report

The Crowne Plaza Hotel is Newcastle's first 4½ star hotel, it will generate \$117 million in the regional economy within 5 years and will create up to 400 jobs during construction.

This year marked Honeysuckle Development Corporation's tenth anniversary. The success of the Corporation in 2001/2002 is a result of the deliberate transition over ten years from planning, site preparation and the provision of infrastructure to the marketing and sale of land to facilitate development.

The Corporation is having a genuine social and economic impact in the Hunter Region: creating jobs, stimulating investment and attracting people to the city.

Independent analysis by the Hunter Valley Research Foundation found that Honeysuckle has created 1,979 jobs and generated \$460 million in the regional economy to date.

Restoration of the railway-workshops buildings in 1993 in the Honeysuckle Precinct has been one of the significant achievements. It is a pleasure to see the community now using these buildings by attending Honeysuckle Markets, visiting The Produce Café, or patronising Honeysuckle Markets Theatre and a variety of other events.

Major site preparation, including reclamation of land from Throsby Creek to create parkland was completed in the Carrington Precinct in 1993 and in the Linwood Precinct in 1997. The Corporation also contributed to the dredging of Throsby Creek to ensure a healthy, flowing waterway. This foreshore parkland continues to be enjoyed by the community.

A priority of the Corporation has been to encourage the development of community housing. For example; in 1994 the Corporation restored the historic Wickham Public School and adapted it for accommodation for university students. This year the Corporation transferred 14 units into community ownership; 159 units have been provided around the Hunter Region.

The Wickham Public School project also acted as the catalyst for new housing development facilitated by the Corporation, on land adjoining the school building in 1995. I note this year that the Wickham Precinct continues to be a focus of student life and the demand to purchase adjacent residential apartments has been strong. This demonstrates the Corporation's role as a catalyst for revitalisation of Newcastle's inner-city communities.

Newcastle has always been an ideal centre for recreational boating activity and it is satisfying to see projects in the Marina Precinct finalised. Extensive work was undertaken to renew and stabilise the seawall in 1996. Newcastle Cruising Yacht Club started construction on an attractive marina this year and groundwork started also on the Mariner Apartments.

The focus of the Corporation since 1998 to market the City of Newcastle and specific Honeysuckle sites for development became even more visible 'on the ground' this year with construction of major development projects in all precincts. The construction of the Ibis Hotel and The Cove Apartments in Hunter Street Precinct brings new interest and vitality to Newcastle's City-West.

In the Cottage Creek Precinct construction started on Honeysuckle House, a commercial office project, which will be the workplace of over 400 people with Sparke Helmore announced as the major tenant.

The community has long focused on the progress of the Honeysuckle Precinct. The Boardwalk, which started construction will be a vibrant mix of cafes and restaurants, offices and apartments set in a robust, dynamic public space. It will extend the activity of the city through to the harbour.

The Crowne Plaza Hotel, also expected to generate \$117 million in the regional economy by 2007, is rapidly progressing. Adjacent to the hotel the Breakwater Apartments, which will be home to around 80 people, started construction.

These major projects are evidence of the Corporation's success in securing private sector investment in the City of Newcastle.

The management of any major urban renewal project requires a sensitive balance between economic, environmental and social objectives. In addition to facilitating redevelopment, the Corporation continues to meet its community service obligations by investing in community projects, which become community assets.

The progress of the Honeysuckle project is a result of the ongoing financial commitment of the NSW Government, the active cooperation of Newcastle City Council and support of the community.

I would like to thank each member of the Board and the staff for their contribution this year. The Corporation looks forward to building on this progress to create the best possible urban waterfront at Honeysuckle and continuing to create jobs, generate investment and attract people to the City of Newcastle.

David Le Marchant
Chairman



General Manager's Overview

Honeysuckle House is a landmark development by The Buildev Group, it will provide 10,000m² of quality commercial office space and be the work place for over 400 people.

'In construction' are the key words to describe the Corporation's progress this year. The Corporation is delivering the promise Honeysuckle made when it began 10 years ago. The construction activity is the result of the dedicated work of the Corporation in all areas of its operation including commercial and community projects, site preparation, planning and communications. Over \$292 million worth of commercial development projects are currently under way. Construction of Becton's \$46 million Crowne Plaza Hotel started and the \$35 million Breakwater Apartments progressed in the Honeysuckle Precinct this year. The Corporation also finalised the sale of a site to The Stronach Group for development of The Boardwalk. This \$37 million project, a mix of cafes and restaurants, offices and apartments will provide a new vibrant meeting place for Newcastle.

A successful national marketing campaign for development proposals for Worth Place was conducted. This is the largest site the Corporation has released to the market. Residential and commercial development, with a carpark and large areas of public open space, is planned for the four hectare site. After a thorough evaluation process the Corporation selected Lee Wharf Development's proposal and negotiations for the sale and development of the land commenced.

The Buildev Group started construction on the first development in the Cottage Creek Precinct. The \$20 million commercial office building, Honeysuckle House, will provide Newcastle with around 10,000 square metres of quality office space and be the workplace of over 400 people.

In the Hunter Street Precinct construction started on the \$18 million Cove Apartments and Accor progressed construction on the \$22.5 million Ibis Hotel. Both projects will attract people to this part of the CBD, bringing new vitality. Eighty-eight berths were installed and carpark completed on Newcastle Cruising Yacht Club's \$10 million marina. Adjacent to the marina, the Kingston Group's \$20 million Mariner Apartments received development approval and the Corporation sold the site enabling earthworks to commence.

The Corporation received an Urban Development Institute Award in 2001 for Linwood Stage 1 the innovative residential project. This year construction of Stage 2, another 70 terrace homes, also started.

It is an ongoing challenge to bring the Honeysuckle site to a state where this level of private sector investment is viable. The Corporation worked closely with the Mine Subsidence Board and Environmental Protection Authority and has established a thorough methodology for investigation into stability and contamination of the land.

The Corporation balances commercial and community needs

to ensure Honeysuckle will be a vibrant place for people. This necessitates planning for a range of complex issues such as carparking, guidelines for the design of buildings and public domain, financial contributions to Council, ensuring developers adhere to the terms of their contracts and that development occurs in a timely manner.

The production of Urban Design Guidelines for the development of Linwood Stage 3 and a Foreshore Promenade Design Manual are now completed. Since the Building Better Cities Program funding ceased in 1997 the Corporation became self-funded and continued to invest in a range of community projects which become community assets for the people of Newcastle. This year, the Corporation secured twelve units for the Newcastle Affordable Rental Housing Program.

It was also exciting to progress to the next stage of work on the Foreshore Promenade, in front of Breakwater Apartments and Crowne Plaza Hotel. This will be open to the community in 2003, adding to the promenade already provided at Linwood and Carrington. The Corporation continued to support Newcastle Maritime Museum in its efforts to seek funding to establish a Maritime Centre in the Honeysuckle Precinct.

The Corporation enjoys an open and frank working relationship with developers, the community, Newcastle City Council and PlanningNSW which is essential in meeting our objectives.

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

The opportunity to give a presentation is one I enjoy as it is the opportunity to share my passion for Newcastle and the Honeysuckle Project. Over 100 presentations and briefings were given this year, which equates to an audience of almost 2000 people.

I look forward to the completion of these construction projects, which will mean that Honeysuckle will continue to generate investment, create jobs and become a place for people by the harbour.



Angus Dawson
General Manager





At a Glance

Together with over 500 Ibis hotels worldwide – the new Ibis Newcastle will offer clean, comfortable and great value-for-money 3-star accommodation and tourist facilities

Commercial Development

Target

The Corporation aimed to complete the sale of all sites in the Hunter Street, Marina and Linwood Precincts. The Corporation focused on ensuring the hotel and residential sites at Merewether Wharf and The Boardwalk site, in the Honeysuckle Precinct, met the development schedule to result in a sale. It also aimed to complete the sale of Honeysuckle House site in the Cottage Creek Precinct. A call for development proposals for Worth Place, a large site in the Honeysuckle Precinct, was also planned.

Results

All sites in the Hunter Street, Marina and Linwood precincts were sold which resulted in construction of a range of townhouse and apartment developments, a marina and a hotel. The hotel and The Boardwalk site were sold and both projects started construction. The Honeysuckle House site was sold and construction started. The range and quality of the development proposals received for the Worth Place site was outstanding.

Site Preparation

Target

The Corporation aimed to continue to prepare sites for sale by effectively assessing the extent and implications of mine subsidence and contamination in collaboration with the relevant government authority.

Results

Working closely with the Mine Subsidence Board, the strategy and methodology for mine subsidence investigation was implemented. Contamination investigations are currently under way on the remainder of the Corporation's land.

Planning

Target

This year the Corporation aimed to work closely with the State and local organisations responsible for the planning guidelines that govern the site and surrounds, particularly with finalisation of the Section 94 (developer's contribution) Agreement with Newcastle City Council.

Results

The Corporation worked closely with the developer and development consent authority to ensure timely development of the sites and that contractual arrangements were met. The Corporation worked with Newcastle City Council on an agreement to acknowledge the Corporation's Section 94 contribution to the community. A design manual for the Foreshore Promenade was produced to ensure it 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 transfer into community ownership 14 affordable housing units and secure a commitment for future construction of another 28 units. It also aimed to continue work on the Foreshore Promenade that will be public open space in the Marina Precinct and Honeysuckle Precinct.

Results

This year, 14 affordable housing units were transferred into community ownership. Contracts to purchase a further 10 units were exchanged while the Corporation started construction on another two units. Work continued on the next section of Foreshore Promenade in front of the Crowne Plaza Hotel and Breakwater Apartments in the Honeysuckle Precinct. New landscape design plans were prepared for the promenade in front of the marina to meet the standard of the Promenade Design Manual.

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

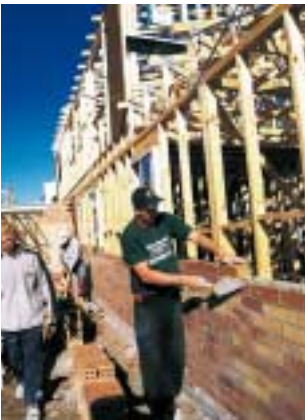
Over 100 presentations and briefings were given on the Honeysuckle Project with around 2000 people attending. Development project, precinct and corporate signs as well as a community brochure were prepared. The Corporation proudly sponsored a number of arts, sporting and community events, which attracted hundreds of people to Honeysuckle.



Key Performance Indicators

The Boardwalk development by the Stronach Group will be a vibrant mix of cafés, restaurants, offices and apartments and includes a harbour square and Foreshore Promenade.

Year	1999/2000	2000/2001	2001/2002	To date (since 1992)	Completion (estimate)
Economic Assessment*					
Economic Impact*					
Dollar value base year 2001/2002	\$17.7 million	\$27.6 million	\$129.2 million	\$460 million	\$1.1 billion
Employment Creation*					
Jobs — construction (one job is for one year)*	82	124	539	1979	4711
Community Benefit					
Residents	N/a	76	30	530	3,000
Dedicated Public Space	-	-	-	8 ha	16 ha
Community housing (units)	-	-	14	159	187
Community Attitudes					
Percentage of community who believe that:					
→ “Honeysuckle has made a contribution to investor confidence” [†]	75%	75%	82%	N/a	N/a
→ “Honeysuckle has been successful in its task to regenerate Newcastle” [‡]	78%	85%	88%	N/a	N/a
Community Service Obligations					
Community projects funded by the Corporation	\$0.5 million	\$3.9 million	\$2.0 million	\$71.4 million	\$93.2 million
Commercial Development					
Sites Sold	7	9	11	33	50 [†]
Under Contract	7	7	1	1	-
Released/Under Negotiation	6	2	2	2	-
End Value of Projects					
Sites Sold	\$19,625,000	\$68,592,500	\$100,220,000	\$168,812,500	N/a
Under Contract	\$75,081,250	\$30,418,750	\$250,000	\$250,000	N/a
Released/Under Negotiation	\$77,831,250	\$32,875,000	\$160,000,000	\$160,000,000	N/a
Financial					
Profit/(Loss)	(\$3.0) million	\$2.3 million	\$4.0 million	-	-



‡ Economic impact in Hunter Region from government and private sector spending and flow-on effect
* Source: Hunter Valley Research Foundation
+ Employment impact in Hunter Region from government and private sector spending and flow-on effect
One job is for duration of one year, mainly in construction sector
Ø Source: Hunter Valley Research Foundation March 2002 Omnibus Survey
† Subject to subdivision

Corporate Governance

Providing berths for 192 vessels the Newcastle Cruising Yacht Club Marina will feature state-of-the-art service facilities, a ship chandler, yacht broker, café and retail outlets.

Honeysuckle Development Corporation is committed to maintaining the highest standards of corporate governance. As a NSW State Government organisation, corporate governance is the province of a board of directors which reports to the Minister for Planning. The Director General of PlanningNSW is the Managing Director of the Corporation.

The Board sets and oversees the direction of the Corporation by actively participating in strategic planning. It also provides guidance and oversees the performance of the Corporation's policies, management and operation.

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.

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.

To ensure that adequate control systems and processes are in place to safeguard the assets, reputation and sustainability of the Corporation, the Board has established an Audit Committee.

The 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 11 Board meetings, five Audit Committee meetings and two workshops and eight subcommittee meetings between 1 July 2001 and 30 June 2002.

Significant Committees

The Audit Committee meets on a regular basis 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 of the Board

Megan Maybury, Director

Angus Dawson, General Manager

Dianne Patenall, Executive Director, Corporate and Business Management, representing the Director General of PlanningNSW (to 24 May 2002).

Staff

The staff of Honeysuckle Development Corporation are employed by PlanningNSW 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.)

Consultant Planning Advisor — Trevor Prior B.A., M.A. (Reg Plan); Dip. Urb & Reg Plan, Dip. Management

Development Officer — Meaghan Elliott

Communications

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

Administration

Administration Manager — Coral McDonnell

Accountant — Joe Belavic MNIA, JP

Administrative Assistant — Jennifer McGregor

Administrative Assistant — Jennifer Bryden

Receptionist — Taryn Ritchie



The Board



Mr 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 a director of Newcastle Grammar School Ltd, Vice Chairman (to April 2002) of Newcastle Historic Reserve Trust, 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: 11 of 11
Audit Committee: 5 of 5
Workshops: 2 of 2



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: 10 of 11
Workshops: 2 of 2



Neil Bird, AM
BArch (Qld), FRAIA, FPIA, FAICD, FAPI
Mr Bird is a director of Landcom Corporation, a member of the 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: 10 of 11
Workshops: 2 of 2
Subcommittee: 8 of 8



Sue Holliday
Managing Director
Director General, PlanningNSW
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 PlanningNSW since 1997. Prior to her appointment Ms Holliday held senior management positions with PlanningNSW. 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: 5 of 6
Workshops: 2 of 2



Gary Kennedy
Mr Kennedy is the Secretary of the Newcastle Trades Hall. He is a board member of the Hunter Economic Development Corporation, Hunter Area Consultative Committee, Hunter Development Board and The Two Bishops Trust.

Meeting Attendance
Board: 10 of 11
Workshops: 2 of 2



William Kirkby-Jones AM
FAICD, FAIM, FAMI
Mr Kirkby-Jones is chairman of the Kingston Foreshore Development Authority (ACT), the Landcom Corporation, 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: 11 of 11
Workshops: 2 of 2

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: 11 of 11
Workshops: 2 of 2



Megan Maybury
BCommCA
Ms Maybury is a Director of Prosperity Personal & Corporate Advisers. She is also a Director and Treasurer of Life Without Barriers. Ms Maybury is a Chartered Accountant with over 15 years experience in providing financial services to a wide range of industries.

Meeting Attendance
Board: 9 of 11
Audit Committee: 4 of 5
Workshops: 2 of 2
Subcommittee: 6 of 6



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: 5 of 5



Suzanne Ryan
BSocStud (Syd) MBA (Newcastle)
Ms Ryan was Deputy Director of the Graduate School of Business, The University of Newcastle. She is currently on sabbatical leave completing her Phd. Prior to joining the University she worked in and with local, state and federal governments in housing policy and social planning. She has also been a member of a number of Hunter Region organisations and a former Board member of the NSW Council of Social Services.

Meeting Attendance
Board: 11 of 11
Workshops: 2 of 2



Councillor John S Tate
Councillor Tate is the Lord Mayor of Newcastle and has served Newcastle City Council as a Councillor for the past 22 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 11
Workshops: 2 of 2



Glenn Thornton
B.Comm, MBA, FCPA, 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: 11 of 11
Audit Committee: 5 of 5
Workshops: 2 of 2

Linwood Stage 2



completion: 2003

Regatta Quays Apartments



completion: 2003

Fishermen's Co-operative



completed

Mariner Apartments




completion: 2002

Maritime Centre




proposed

The Boardwalk



completion: 2003

Crowne Plaza Hotel



completion: 2003

Breakwater Apartments



completion: 2002

Linwood Stage 1




completed

Newcastle Cruising Yacht Club Marina



completion: 2003

Newcastle Polyclinic



completion: 2005

The Cove Apartments



completion: 2003

Ibis Hotel



completion: 2002

Honeysuckle House



completion: 2003

Worth Place



commencing 2003

Honeysuckle Wine Centre



completed

Commercial Development

Highlights and Results

To date, 33 sites have been sold, one site is under contract and two sites are released/ under negotiation. Over \$292 million worth of projects are under way. This year, all sites in the Linwood, Marina and Hunter Street Precincts were sold. Construction on four major projects started including the Marina, Crowne Plaza Hotel, The Boardwalk and Honeysuckle House. An extensive national marketing campaign resulted in development proposals for Worth Place of outstanding quality and variety.



Honeysuckle Precinct

'The Best Possible Urban Waterfront'

Crowne Plaza Hotel

Newcastle's first 4½ star hotel includes 177 apartment suites, a ballroom, conference area, gym, swimming pool, restaurant, bar, valet parking and harbourfront gardens.

Progress: Site sold — construction started for completion 2003.

Construction Jobs: 400

Investment: \$46 million

Public Domain: Foreshore Promenade

Developer: The Becton Group

Breakwater Apartments

These prestige apartments bring to Newcastle a new level of quality building design and craftsmanship and will bring around 80 residents to the heart of the CBD.

Progress: Construction progressed for completion late 2002.

Construction Jobs: 200

Investment: \$35 million

Residents: 80

Public Domain: Foreshore Promenade

Developer: The Becton Group

The Boardwalk

A mix of cafes and restaurants, offices and apartments will provide a new vibrant meeting place for Newcastle.

Progress: Development application approved. Site sold — construction started for completion late 2003.

Construction Jobs: 296

Investment: \$37 million

Residents: 86

Public Domain: Harbour Square/Foreshore Promenade

Developer: The Stronach Group

Honeysuckle Markets and Produce Cafe

Honeysuckle Markets, featuring produce and craft of the Hunter Region, attracts thousands of visitors every Sunday to the restored railway-workshop buildings.

Progress: The Produce Café opened to provide the best of regional fare. Honeysuckle Markets Theatre operated through a sub-lease with Shakespeare Et Al.

Lessee: Redgate Farm

Honeysuckle Wine Centre

One of the restored heritage buildings conceals a thriving, high-tech operation, Australian Wine Selectors.

Progress: Australian Wine Selectors completed and opened the Honeysuckle Wine Centre this year. This centre was the venue for several functions including wine tourism and education events.

Operational Jobs: 150

Lessee: Australian Wine Selectors

Worth Place

Worth Place is a four hectare site for which residential, commercial and retail development and a carpark with large areas of public open space is planned.

Progress: A successful national and international marketing campaign for development proposals was conducted. After a thorough evaluation process the Corporation selected Lee Wharf Development's proposal. Negotiations for the sale and development of the land commenced and are likely to be completed at the end of 2002.

Jobs: one job is for duration of one year, mainly in construction sector

Investment: represents current market end-value of project

Residents: estimate of two people per dwelling

Commercial Development
—continued

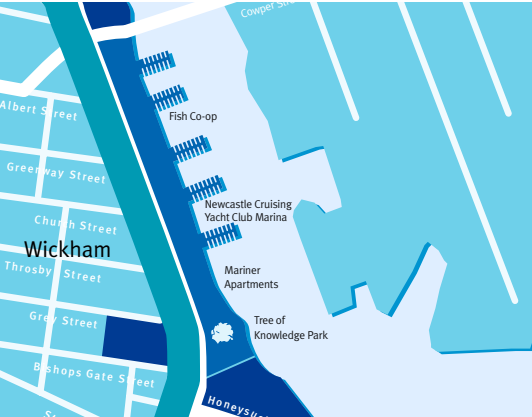


Cottage Creek Precinct
‘A Hub of Commercial and Residential Activity’

Honeysuckle House
This landmark development will provide Newcastle with 10,000 square metres of quality commercial office space and be the workplace of over 400 people.
Progress: Site sold. Major tenant confirmed. Construction started for completion 2003.
Construction Jobs: 160
Investment: \$20 million
Working population: 400
Developer: The Buildev Group

Throsby and Lee Wharf berths
The Corporation continued to manage Throsby and Lee Wharf berths and sheds.
Progress: Hunter Towage tugs were based on Lee Wharf pending the completion of permanent berths at Carrington.

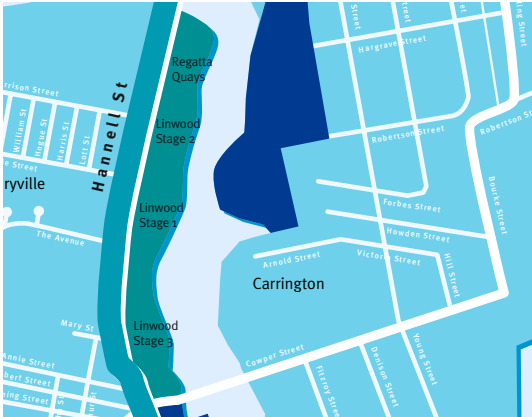
Jobs: one job is for duration of one year, mainly in construction sector
Investment: represents current market end-value of project
Residents: estimate of two people per dwelling



Marina Precinct
‘A Place for People by the Harbour’

Marina
The 192-berth marina is a vital addition to Newcastle Harbour. It will feature state-of-the-art service facilities as well as a ship chandler, yacht broker, café, and retail outlets.
Progress: 88 berths installed. A maintenance facility constructed. Carpark completed.
Investment: \$10 million
Public Domain: Foreshore Promenade
Developer: Newcastle Cruising Yacht Club

Mariner Apartments
This development will be home to over 80 residents, living in 36 apartments and six townhouses, which will extend demand for goods and services in Newcastle’s CBD.
Progress: Development application approved. Site sold. Earth-works started.
Construction Jobs: 80
Investment: \$20 million
Residents: 84
Public Domain: Foreshore Promenade, extension of park around Tree of Knowledge
Developer: The Kingston Group



Linwood Precinct
‘Creating Communities’

Linwood Stage 1
An innovative residential project featuring 74 architect-designed terrace houses, a café/shop, three landscaped view corridors and two pocket parks.
Progress: All houses completed and occupied by around 140 residents. Café/shop available for lease. 2001 Urban Development Institute Award for Hunter Region.
Construction Jobs: 120
Investment: \$26 million
Residents: 140
Public Domain: Foreshore parkland, Foreshore Promenade, three landscaped view corridors and two pocket parks
Developer: Task Developments, Huxley Homes, The Kingston Group, Wincrest Homes

Linwood Stage 2
Continuing the creation of a thriving inner-city community, another 70 homes will be constructed.
Progress: Development applications approved. All sites sold. Construction started on 70 homes.
Construction Jobs: 112
Investment: \$24.5 million
Residents: 140
Public Domain: Foreshore parkland, Foreshore Promenade, two landscaped view corridors and two pocket parks
Developer: Task Developments, The Kingston Group, Wincrest Homes

Regatta Quays Apartments
This gateway development features 86 three-bedroom townhouses and apartments from two to four storeys.
Progress: Development application approved. Site sold.
Construction Jobs: 144
Investment: \$30 million
Residents: 170
Public Domain: Foreshore parkland, Foreshore Promenade
Developer: The Kingston Group



Hunter Street Precinct
‘Revitalising the City of Newcastle’

Ibis Hotel
Ibis Newcastle will offer clean, comfortable and value-for-money 3-star accommodation to visitors to Newcastle. Located on the main thoroughfare, Hunter Street, it is evidence of the revitalisation of Newcastle’s City-West.
Progress: Construction progressed for completion late 2002.
Construction Jobs: 112
Investment: \$22.5 million
Developer: Accor Asia Pacific

The Cove Apartments
A prestige residential tower development in the heart of Newcastle’s City-West is attracting residents who will add vitality to this part of the city.
Progress: Construction started for completion 2003.
Construction Jobs: 80
Investment: \$18 million
Residents: 120
Developer: The JML Group/Silsoe Developments

Newcastle Polyclinic
A polyclinic will be a great boost to health services in the Newcastle CBD including after-hours general practice, x-ray and pathology services, diabetes, dental, rehabilitation, sexual health, mental health, child and family care and community nursing services.
Progress: The Corporation chose to release Burger King from its contract to develop a restaurant on this Hunter Street site and facilitated the sale to Hunter Health for development of a polyclinic. Construction is expected to start in 2004.
Investment: \$18 million
Developer: Hunter Health



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 its policy to fully remediate each site to meet its development purpose. A Newcastle Environmental Achievement Award was won by the Corporation and Robert Carr & Associates in the Site Enhancement Category for a remediation project completed in the Honeysuckle Precinct.

Mine Subsidence

The Corporation and the Mine Subsidence Board established a strategy and methodology for investigation into the stability of mine workings beneath the Honeysuckle site. This work is ongoing as additional sites are sold and the form of development determined.

Contamination and remediation

The Corporation continued its policy to fully remediate each site to meet its development purpose. The Corporation and Robert Carr & Associates won a Newcastle Environmental Achievement Award in the Site Enhancement Category for the remediation project completed on Merewether Wharf, the site of Breakwater Apartments. This was awarded by Newcastle City Council. Contamination investigations are currently under way on the remainder of the Corporation's land. Where necessary, remediation strategies will be identified and implemented. All processes and site certification will be audited.

Planning

Highlights and Results

The Honeysuckle site masterplan balances both commercial and community needs. Development projects must comply with State and local government planning guidelines including land-use requirements, urban design principles and sustainable development standards. Over the years, the Honeysuckle masterplan has adjusted to changes in planning guidelines and contamination and environmental regulations. This year, Newcastle City Council and the Corporation worked on an agreement to acknowledge, by recovering costs, the contribution of landscaped public open space by the Corporation. It also produced a Foreshore Promenade Design Manual and Urban Design Guidelines for Linwood Stage 3.

Section 94 Agreement

The Corporation thoroughly assessed Newcastle City Council's section 94 (developer's contribution) plan as it applies to Honeysuckle. The Corporation is providing extensive areas of open space and a Foreshore Promenade. Both organisations are working on an agreement to acknowledge, by recovering costs, this contribution to the community by the Corporation.

Foreshore Promenade Design Manual

A Foreshore Promenade Design Manual was produced to assist developers to incorporate a well-designed promenade along the foreshore into their development proposals.

Car Parking

The Corporation continued to work with developers and Council to ensure adequate car parking is provided as part of each development, as well as a long-term plan for Council to provide car parking across the city.

Development Application Processes

Newcastle City Council is the consent authority — assesses and grants approval for development — in the Linwood and Hunter Street Precincts. The Minister for Planning is the consent authority for the remainder of the precincts. The Corporation met on a regular basis with developers, individuals, Newcastle City Council and PlanningNSW officers prior to and after lodgement of development applications to ensure adherence to Corporation strategies and contractual arrangements as well as timely development of the sites.

Urban Design Guidelines

Urban Design Guidelines were produced for the development of Linwood Stage 3, which aims to provide developers with a framework that will result in high-quality urban and building design.



Community Service Obligations



Highlights and Results

Since the Building Better Cities Program funding ceased in 1997 the Corporation has continued to invest in a range of community projects which become community assets for the people of Newcastle.

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. The term given to these community projects is Community Service Obligations (CSOs).

This year, in recognition of the value and significance of these community projects the NSW State Government provided \$4.967 million in funding to the Corporation.

Affordable Rental Housing Units

Since 1992 the Corporation, through the Building Better Cities Program, has funded 159 affordable rental, demonstration, community and special needs housing units, across the Hunter Region.

This year, 14 affordable rental units completed in Tighes Hill were transferred to the Office of Community Housing for management.

Contracts to purchase a further six units at Linwood and four units in The Cove Apartments were exchanged. These units will be a valuable community asset. The Corporation also started construction of an additional two units at Linwood.

Community Use for Lee Wharf A

Newcastle Maritime Museum proposes to create a new maritime centre in the restored heritage building, Lee Wharf A. The Corporation supported Newcastle Maritime Museum in its efforts to seek funding.

Foreshore Promenade

Work started on the next section of the Foreshore Promenade, in front of Breakwater Apartments and Crowne Plaza Hotel. New landscape design plans were prepared for the Foreshore Promenade along the marina to the standard required by the Promenade Design Manual.

Lee Wharf

The Corporation enabled Fort Scratchley Historical Society, Newcastle Rowing Club, William IV, and Waratah Brass Band to use the wharf sheds free of charge.

Throsby Wharf

The Corporation offered Throsby Wharf facilities to The Cruise Hunter Project for a three-year trial period. The project aims to promote the services, facilities and tourism offerings of the Hunter Region to cruise and naval vessels.

Newcastle and Hunter Events Corporation

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

A range of sporting events were held in many Honeysuckle precincts as part of the successful 2001 Masters Games.

Rowing Club

Newcastle Rowing Club continued to use Throsby Wharf as a temporary home, while the Corporation supported its efforts to locate a site for a new clubhouse.

William IV

The Corporation assisted the restored steamship William IV to berth temporarily at Lee Wharf 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.

Around 2000 people attended presentations on the Honeysuckle Project and a range of arts, sports and community events took place at Honeysuckle with the Corporation's support.

Eighty-eight per cent of survey respondents indicated that the Corporation had been successful in its task to regenerate Newcastle.

Presentations

Over 100 presentations and briefings were given on the Honeysuckle Project this year with around 2000 people attending. This included students from 13 schools who were using Honeysuckle as a case study as part of the geography curriculum's focus on urban renewal projects.

Publications, Advertising and Site Signage

Advertisements appeared regularly in local newspapers and the community was advised of the progress of Honeysuckle Project through extensive media coverage throughout the year.

Development project, precinct and corporate signs as well as a community brochure were prepared.

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 Honeysuckle Maritime Movies as part of the Maritime Festival and Throsby Landcare's Throsby Creek Regatta. It also sponsored 48 Hours to World Peace and the Faculty Medal — Construction Industry at the Hunter Institute of Technology Awards.

Newcastle Rowing Club's Honeysuckle Regatta and the first Linwood Gift, a unique rowing marathon, which attracted rowing clubs from all over New South Wales was held with the Corporation's support. The Corporation continued to be sponsor of Hunter Dragon Boat Club and provided the Linwood Stage 3 development site for their use as a clubhouse.

Other community events sponsored included Carrington Community Fair, a range of events coordinated by Carrington Residents Action Group and International Women's Day at Honeysuckle.

It also made charitable donations to Rotary Club of Newcastle North and Special Children's Christmas Party.

Research

The community's views were also sought in a systematic way through the Hunter Valley Research Foundation's Omnibus survey.

In March 2002, 82% of respondents believed the work done by the Corporation had made a significant contribution to investor confidence while 88% of respondents indicated that the Corporation had been successful in its task to regenerate Newcastle.

Business Involvement

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 that the Corporation is also actively involved in. The Corporation participated in a variety of committees that contribute to the revitalisation and growth of Newcastle and the Hunter Region. The committees include: 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.





Financial Statements

Independent Audit Report	30
Statement by the Board	31
Statement of Financial Performance	32
Statement of Financial Position	33
Statement of Cash Flows	34
Notes to and forming part of the Financial Statements	35
Statement of Principal Activity	35
Summary of significant accounting policies and practice	35
Community Service Obligation Reimbursement/Funding	38
Other Income	38
General Administration	38
Contributions to the Community	38
Changes in Equity	39
Cash Assets	39
Receivables	39
Inventory	40
Community Property	41
Contingent Assets	41
Plant and Equipment	41
Payables	42
Interest Bearing Liabilities	43
Provisions for Employee Entitlements	44
Provisions for Future Works	44
Statement of Cash Flows	44
Contingent Liabilities	45
Expenditure Commitments	45
Post Balance Date Events	46
Related Party Disclosures	46

A new Cowper Street Bridge, funded by Honeysuckle Development Corporation, together with extensive foreshore landscaping has changed the face of Carrington.

Independent Audit Report



GPO BOX 12
SYDNEY NSW 2001

Honeysuckle Development Corporation

To Members of the New South Wales Parliament

Scope

I have audited the accounts of the Honeysuckle Development Corporation for the year ended 30 June 2002. The members of the Board of the Corporation 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 based on my audit as required by 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 2002 and the results of its operations and its cash flows for the year then ended.

S R Stanton, CPA
Assistant Director of Audit
SYDNEY
18 October 2002

Statement by the Board

Statement by the Directors on the Adoption of the Financial Statements for the Year Ended 30 June 2002.

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 2002 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 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.

David Le Marchant
Chairman
Honeysuckle Development Corporation

Sue Holliday
Managing Director
Honeysuckle Development Corporation

Financial Statements

Statement of Financial Performance for the Year Ended 30 June 2002

	NOTES	2002 \$'000	2001 \$'000
Revenue			
Gross Proceeds from Sale of Properties		9,860	7,113
Less: Net Book Value of Properties Disposed		(6,603)	(5,361)
Net Proceeds from Sale of Properties		3,257	1,752
Rental Income		308	293
Interest Income		409	327
Community Service Obligations Reimbursement	3	-	5868
Community Service Obligations Funding	3	4,967	2990
Other Income	4	538	85
Total Revenue from Ordinary Activities		9,479	11,315
Expenses			
General Administration	5	1,815	1,632
Property Costs		156	175
Revaluation of Inventory	10	120	1,700
Borrowing Costs		1,096	1,495
Advertising, Promotion and Marketing		231	113
Community Service Obligation	6	1,976	3,945
Total Expenses from Ordinary Activities		5,394	9,060
Profit from Ordinary Activites		4,085	2,255
Total Changes in Equity Other than those Resulting from			
Transactions with Owners as Owners	7	4,085	2,255

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

Statement of Financial Position for the Year Ended 30 June 2002

	NOTES	2002 \$'000	2001 \$'000
Current Assets			
Cash Assets	8	12,377	2,790
Receivables	9	31	23
Inventory	10	7,320	5,024
Non-commercial property	11	180	125
Other Financial Assets		584	233
Total Current Assets		20,492	8,195
Non Current Assets			
Plant & Equipment	2 (f)/13	30	41
Inventory	10	9,297	16,373
Non-commercial property	11	1,195	1,195
Total Non Current Assets		10,522	17,609
Total Assets		31,014	25,804
Current Liabilities			
Payables	14	1,431	2,426
Borrowings — NSW Treasury Corporation	2(l)/15	2,313	2,333
Provisions	2(e)/16	114	104
Total Current Liabilities		3,858	4,863
Non Current Liabilities			
Borrowings — NSW Treasury Corporation	2(l)/15	8,995	9,048
Provisions	17	2,183	-
Total Non Current Liabilities		11,178	9,048
Total Liabilities		15,036	13,911
Net Assets		15,978	11,893
Equity			
Accumulated Funds	7	15,978	11,893

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 2002

		2002	2001
		\$'000	\$'000
		Inflows	Inflows
	NOTES	(Outflows)	(Outflows)
Cash Flow from Operating Activities			
Receipts			
Sales Receipts		9,618	6,973
Rental Receipts		308	293
Interest Received		409	327
Community Service Obligations Reimbursement		4,967	8,858
Other Income/Receipts		1,360	1,030
Payments			
Suppliers/Employees		(1,701)	(2,597)
Borrowing Costs		(1,319)	(1,620)
Grants to Other Organisations (Off site)		(1,976)	-
Housing, Public Domain and other infrastructure on and off site		-	(3,676)
Net Cash provided from Operating Activities	18	11,666	9,588
Cash Flow from Investing Activities			
Purchases of Computer Hardware and Office Equipment		(9)	(11)
Payments for Inventories		(2,070)	(3,881)
Net Cash (used in) Investing Activities		(2,079)	(3,892)
Cash Flow from Financing Activities			
Repayment of Borrowings		-	(3,589)
Net Cash provided from Financing Activities		-	(3,589)
Net Increase/(Decrease) in Cash Held			
Cash held at start of the Financial Year		2,790	683
Cash held at end of the Financial Year	18	12,377	2,790

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 2002

1. Statement of Principal Activity

The Honeysuckle Development Corporation's main activity is to act as a catalyst in the regeneration of the City of Newcastle by encouraging the redevelopment of surplus Government land on behalf of the New South Wales State 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 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 are consistent with the previous years.

(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 2002/03. 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/Funding

Funds received from NSW Treasury for the reimbursement of costs incurred and/or planned to occur are recognised on receipt (Refer to Note 3).

(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 Planning and attached to the Corporation (Refer to 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 Planning. The unfunded liability of these has been transferred to the State in accordance with Treasury Guidelines.

(f) Plant and Equipment

Plant and Equipment are brought 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 brought 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. Overhead costs that are not directly related to site development are not 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

Debts are reviewed on a regular basis. A provision for doubtful debts is raised when doubt as to collection exists. (Refer to Note 9).

(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.

3. Community Service Obligation Reimbursement/Funding

During 2001/02 Treasury funded the Corporation for Community Service Obligation (CSO) works undertaken for the Community's benefit from 1 July 2001 to 30 June 2002.

	2002	2001
	\$'000	\$'000
CSO Reimbursement for prior years' costs	-	5,868
CSO Funding	4,967	2,990
	4,967	8,858

4. Other Income

Included in Other Income is an amount of \$432,000 which represents the Corporation's share of the on sale of 670 Hunter St. As part of its standard contractual conditions for the development of its sites the Corporation requires purchasers to develop sites within set time frames. If the purchaser fails to meet the contractual conditions the Corporation retains the right to either repurchase the land (at a discount) or jointly on sell the property (retaining development conditions for the subsequent purchaser) and retain its share of the profit.

5. General Administration

General Administration expenses comprise:

	2002	2001
	\$'000	\$'000
Employee Payments	925	858
Superannuation	48	43
Directors' Remuneration	143	135
General Administration	776	671
Consultancies	28	23
Depreciation/Amortisation	20	18
Audit Fee — External: for the audit of the financial reports	30	36
Audit Fee — Internal	23	26
Less: Expenses capitalised (Refer Note 2(i))	(178)	(178)
	1,815	1,632

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 Contribution 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 funded the Corporation \$4.967m (Refer to Note 3).

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.

	2002	2001
	\$'000	\$'000
Public Domain Landscaping and seawall repairs	239	2,667
Housing Projects		
Hewison St, Tighes Hill ,The Cove Apartments, Hannell St, Newcastle West and Linwood	1,737	1,259
Other Services / Community groups	-	19
	1,976	3,945

7. Changes in Equity

	2002	2001
	\$'000	\$'000
Total Equity at the beginning of the reporting period	11,893	9,638
Total changes in Equity recognised in the Statement of Financial Performance	4,085	2,255
Transactions with owners as owners		
Contributions of Equity	-	-
Dividends	-	-
Total changes in outside equity interest	-	-
Total Equity at the reporting date	15,978	11,893

8. Cash Assets

Cash Assets comprise:

	2002	2001
	\$'000	\$'000
Cash at Bank	12,373	2,789
Cash on Hand	4	1
	12,377	2,790

9. Receivables

Receivables comprise:

	2002	2001
	\$'000	\$'000
Net Rental Debtors	24	14
Less: Provision for Doubtful Debts	(3)	-
Other Debtors	10	9
	31	23

Refer Note 2(k)

All trade debtors are recognised as amounts receivable at balance date. Debts are reviewed on an ongoing basis and those which are known to be uncollectable, are written off. A provision for doubtful debts is raised when 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 2001 – 02 has resulted in a write down of inventory of \$0.172m for Commercial inventory and an increment of \$0.052m for Non-Commercial Property.

	2002 \$'000	2001 \$'000
Current Inventory		
Property under Development		
At Cost	1,374	1,410
At Valuation	5,250	2,906
Developed Property		
At Cost	-	708
At Valuation	696	-
Total Current Inventory	7,320	5,024
Non-Current Inventory		
Property under Development		
At Cost	3,547	4,985
At Valuation	5,750	11,388
Total Non-Current Inventory	9,297	16,373

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.

	2002 \$'000	2001 \$'000
Current		
At Valuation	180	125
Total Current Community Works Property	180	125
Non-Current		
At Valuation	1,195	1,195
Total Non-Current Community Works Property	1,195	1,195
Total Community Property	1,375	1,320

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 \$0.389m (\$0.600m 2001 from sales) for construction of Affordable Housing units, public domain works and a rental bond. As well the Corporation has Water Amplification credits with Hunter Water Corporation.

13. Plant and Equipment

	2002 \$'000	2001 \$'000
IT Equipment		
Acquisition Cost	58	192
Accumulated Depreciation	(43)	(171)
Net Value	15	21
Furniture & Fittings		
Acquisition Cost	81	81
Accumulated Depreciation	(75)	(72)
Net Value	6	9
Plant & Equipment		
Acquisition Cost	19	30
Accumulated Depreciation	(10)	(19)
Net Value	9	11
Total Plant and Equipment	30	41

Reconciliation of Plant and Equipment

	2002 \$'000	2001 \$'000
IT Equipment		
Opening Balance	21	26
Additions	6	5
Depreciation	(12)	(10)
Closing Balance	15	21
Furniture & Fittings		
Opening Balance	9	12
Additions	-	-
Depreciation	(3)	(3)
Closing Balance	6	9
Plant & Equipment		
Opening Balance	11	11
Additions	2	5
Disposals	-	-
Depreciation	(4)	(5)
Closing Balance	9	11
Total Plant and Equipment	30	41

14. Payables

Payables comprise:

	2002 \$'000	2001 \$'000
Current		
Trade Payables — Work in Progress	61	132
Trade Payables	1,072	1,735
Accrued Interest	127	146
Trust Funds/Security Deposits	171	413
	1,431	2,426

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 following 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 \$0.221m (\$0.300m for 2001) are held.

15. Interest Bearing Liabilities

	2002 \$'000	2001 \$'000
Current		
Face Value of Borrowings from NSW Treasury Corporation	2,313	2,313
Premium	-	20
Total Current Borrowings at Capital Value — NSW Treasury Corporation	2,313	2,333
Non-Current		
Face Value of Borrowings from NSW Treasury Corporation	8,868	8,868
Premium	127	180
Total Non-Current Borrowings at Capital Value — NSW Treasury Corporation	8,995	9,048
Total Borrowings at Capital Value — NSW Treasury Corporation	11,308	11,381

Debt Schedule in respect of borrowings from the NSW Treasury Corporation

	2002 \$'000	2001 \$'000
Payable not later than one year	9,477	2,333
Payable later than one year but not later than five years	1,831	9,048
Payable later than five years	-	-
	11,308	11,381

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

	2002 \$'000	2001 \$'000
Non Current		
Premium on Loan		
Opening Balance	200	297
Amortised	(73)	(97)
Premium/(Discount) on loans raised during the year	-	-
Closing Balance	127	200

The Corporation received loans through the NSW Treasury Corporation. These borrowings are to be repaid on maturity as detailed above.

The carrying value represents net fair value. The weighted average interest rate, including the Loan Guarantee Fee, on these borrowings during the year was 11.67% (9.94% for 2001)

The Corporation has an approved debt facility with NSW Treasury of \$14.0m face value. The Statement of Financial Position shows total borrowings of \$11.308m (capital value) which includes an unamortised premium of \$0.127m leaving a face value of existing debt of \$11.181m.

The fair market value of total borrowings at 30 June was \$11.483m.

16. Provision for Employee Entitlements

	2002	2001
	\$'000	\$'000
Current		
Employee Entitlements		
Opening Balance	104	90
Provision Raised	51	43
Payments	(41)	(29)
Closing Balance	114	104

Refer to Note 2 (e).

17. Provision for Future Works

	2002	2001
	\$'000	\$'000
Future Development Works	582	-
Affordable Housing	1,601	-
	2,183	-

As part of its contractual obligations under certain sale contracts the Corporation is obliged to deliver certain works. In addition the Corporation has an obligation under the Building Better Cities Program to deliver Affordable Housing. At the 30 June contracts for the delivery of 12 units were in place. The provision raised represents the amounts outstanding at 30 June for these contracts.

18. 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.

	2002	2001
	\$'000	\$'000
(a) Cash		
Cash is reconciled to the following item in the Statement of Financial Position:		
Cash Assets	12,377	2,790
	12,377	2,790

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

Profit	4,085	2,255
Non Cash Items		
Depreciation	20	18
Other Income		
Cost of Sales	6,603	5,361
Amortisation of Loans	(73)	(97)
Revaluation of Inventory	120	1,700
Changes in Statement of Financial Position		
(Increase)/Decrease in Receivables	(8)	90
Increase in Prepayments	(351)	-
Increase/(Decrease) in Payables	(681)	387
(Decrease) in Deposits Received	(242)	(140)
Increase in Provision for Future Works	2,183	-
Increase in Employee Entitlements Provisions	10	14
Net Cash Flow from Operating Activities	11,666	9,588

19. Contingent Liabilities

The Corporation has provided Letters of Undertaking and Guarantee 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 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.

20. Expenditure Commitments

	2002	2001
	\$'000	\$'000
Estimated capital expenditure, inclusive of GST, contracted as at 30 June 2002 but not provided for:		
– within 12 months	780	1,792
– 12 months to 5 years	-	732
– > 5 years	-	-
	780	2,524

These Capital Expenditure Commitments represent Contracts for works to be undertaken on sites for delivery to market. In addition the Corporation has a commitment of \$2.960m to deliver a further 16 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

	2002	2001
	\$'000	\$'000
Commitments in relation to non-cancellable operating leases, inclusive of GST, are payable as follows:		
– within 12 months	8	11
– 12 months to 5 years	16	24
– > 5 years	-	-
	24	35

21. Post Balance Date Events

On 26 June 2002 the Treasurer of New South Wales approved the transfer of \$7.126m of the Corporation's debt to the State. This was in recognition of the impact of the substantial contributions that the Corporation had made to the Community in the form of Community Service Obligations on the Corporation's Debt / Equity structure. As part of this approval the Corporation's debt limit was reduced to \$4.5m. The transfer was effected on 2 July 2002.

22. 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

G Kennedy

W Kirkby-Jones AM

L Mangovski

M Maybury

D Papps

S Ryan

J Tate

G Thornton
- (alternate for S Holliday)

There were no related party transactions during the year.

End of audited financial statements

Appendices

Evaluation and Review

Strategic Business Plan

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

Performance Measures and Indicators

The Corporation's Statement of Business Intent contains performance targets that are agreed between the Minister for 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 PlanningNSW, 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 both competitive sales contract as well as contract prices for capital works.

Legal Changes

During the 2001/2002 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

With the exception of the debt reduction outlined in the Notes to the Accounts, 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 one lot in the Hunter Street Precinct, two in the Honeysuckle Precinct, two multi-lots in the second stage of the Linwood Residential Precinct and one in the Cottage Creek Precinct. The total value of the settlements was \$9,860,000.

Prior to disposing of sites approval is sought from the Minister for 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 PlanningNSW 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 improvements and changes. Complaints are handled quickly in consultation with the client. Customers who feel their issues have not been resolved during initial consolation can utilise PlanningNSW's structured comments forms. Comments forms are available from:

- The Planning Centre
- Level 1, Henry Deane Building
- 20 Lee Street
- Sydney NSW 2000
- Telephone 02 9762 8044

Risk Management and Insurance

The Honeysuckle Development 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 Managed 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 2001/2002

The Corporation produced 1500 copies of the 2001/2002 Annual Report at a unit cost of \$18, including external services such as graphic design, copy writing, photography and printing. Some photographs included were taken on-site in October 2002.

Publications

Ongoing

- Honeysuckle Public Domain Strategy. Prepared by Pittendrigh Shinkfield and Bruce
- Concept Masterplan Report — Devine Erby & Mazlin and Suters architects Snell
- Honeysuckle Development Corporation Web Page: www.honeysuckle.net
- Linwood Village Urban Design Guidelines
- Annual Report 2000/2001

Produced 2001/2002

- Honeysuckle 2002 brochure
- Foreshore Promenade Design Manual

Freedom of Information

The Honeysuckle Development Corporation received no applications for access to documents under the Freedom of Information Act in 2001/2002. One application, which was subsequently withdrawn, was 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
- Suite 2, 265 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 \$28,076

Costs Incurred in the Engagement of Contractors

Category	Urban Redevelopment Projects
Number	51
Amount	\$1,197,793
Average	\$23,486

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.

Index

Major Works in Progress

Major works in progress as at 30 June 2002 were as follows:

Project	Estimated Completion Date	Cost (approx) \$
Geochemical testing of Cottage Creek Precinct	Dec 2002	\$174,000
Merewether Street Wharf remediation and repairs	Dec 2002	\$353,700
Worth Place pre-disposal costs	Oct 2003	\$148,860
Affordable Housing Units — The Cove	Feb 2003	\$665,000
Affordable Housing Units — Linwood North	Feb 2003	\$720,000

Estimated Completion Date and Significant Delays

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 2001/2002.

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, PlanningNSW maintains its accounts. A sample of invoices revealed that 6 were overdue when paid (compared to five in 2000/2001 and five in 1999/2000).

Accounts paid on time within each quarter

Quarter	Total Accounts Paid on Time		\$	Total Amount	
	Target %	Actual %		Paid for Sample	\$
September	95%	98%	24,744.03	25,165.77	
December	95%	100%	31,014.86	31,014.86	
March	95%	90%	22,734.65	25,251.65	
June	95%	96%	33,477.34	139,064.79	
No Interest was paid on accounts during the year				220,497.07	

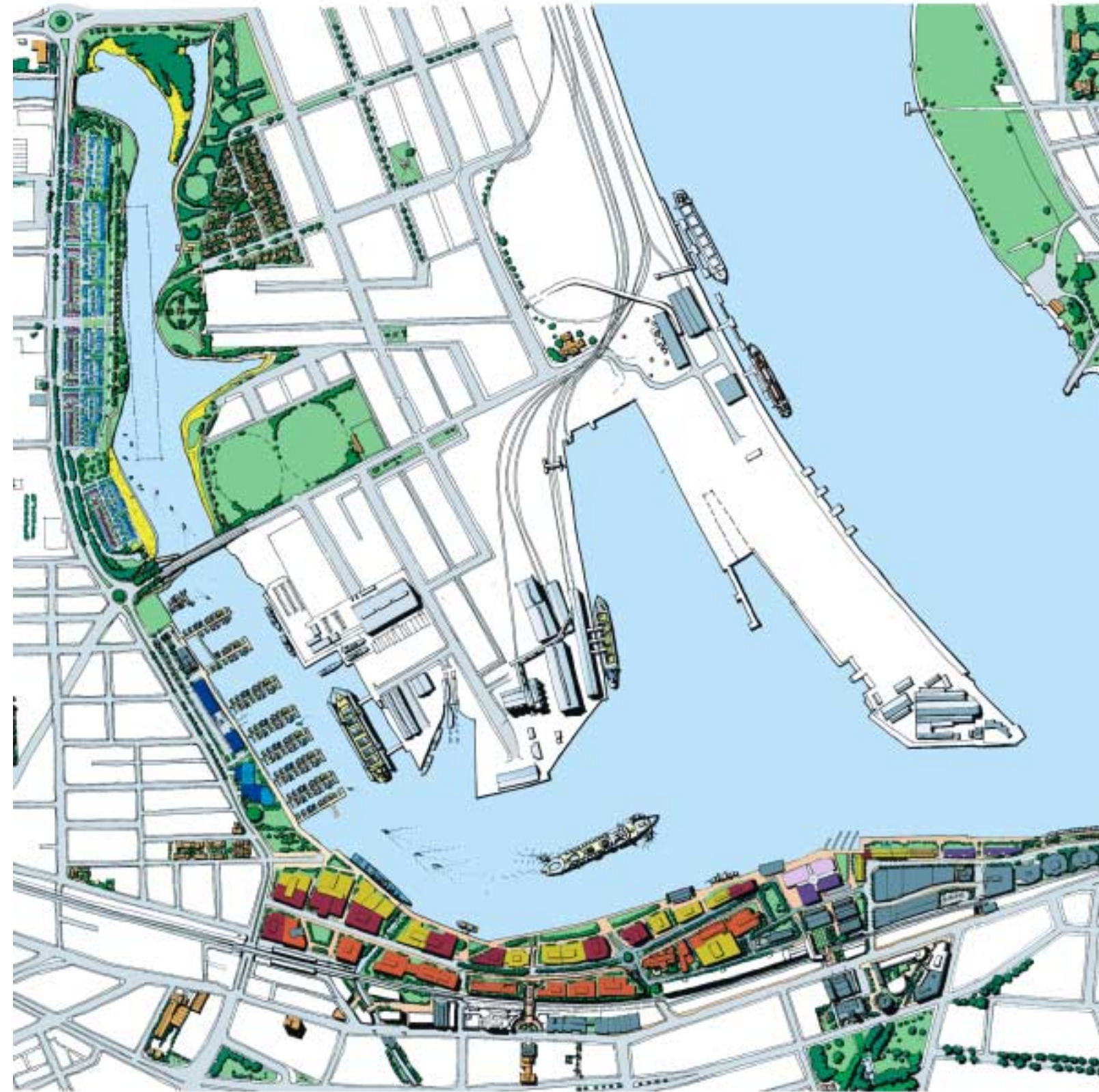
Generally, non-current accounts relate to normal delays associated with inspection of completed capital works.

Aged analysis at the end of each quarter

Quarter	Current (ie. within due date) \$	Less than 30 days overdue \$	Between 30 & 60 days overdue \$	Between 60 & 90 days overdue \$	More than 90 days overdue \$
September	1,608,517.00	421.74	-	-	-
December	1,122,723.64	2,475.00	-	-	-
March	1,177,529.52	207.00	237.60	-	-
June	1,332,959.50	5,362.50	-	-	-

Account Payment Performance	50	Land Disposal	47
Affordable Rental Housing Units	26	Lee Wharf	26
After Balance Date Events	47	Lee Wharf A	26
Australian Wine Selectors	21	Legal Changes	47
Becton	21	Legislation	3
Board of Directors	14	Liability Management Performance	50
Carparking	25	Linwood Precinct	23
Chairman’s Report	5	Major Assets	49
Charter	3	Major Works in Progress	50
Client Response	48	Management Practices and Policies	48
Communications	27	Marina Precinct	22
Community Contributions	50	Mine Subsidence	24
Community Service Obligations	26	Mission	3
Complaints	48	NSW Government Action Plan for Women	48
Contamination and Remediation	24	Objectives	3
Contractors	49	Occupational Health and Safety	48
Corporate Governance	13	Overseas Visits	50
Cost Overruns	49	Performance Measures and Indicators	47
Cottage Creek Precinct	22	Planning	25
Development Application Processes	25	Public Domain Strategy	49
Disability Plan	48	Publications	49
Economic/Other Factors Affecting		Research and Development	50
Achievement of Operational Objectives	47	Response To Matters Raised By The Auditor General	48
Energy Management	48	Risk Management and Insurance	48
Equal Employment Opportunity	48	Rowing Club	26
Estimated Completion Date	50	Section 94 Agreement	25
Ethnic Affairs Priority Statement	48	Significant Committees	13
Exceptional Wage Movement	48	Site Preparation	24
Financial Statements	29	Staff	13
Foreshore Promenade Design Manual	25	Stakeholders	3
Freedom of Information	49	Statement of Financial Performance	32
General Manager’s Overview	7	Strategic Business Plan	47
Guarantee of Service	48	Throsby Wharf	26
Honeysuckle Markets	21	Vision	3
Honeysuckle Precinct	21	Waste Reduction Plan	48
Hunter Street Precinct	23	William IV	26
Independent Audit Report	30		
Internal/External Reviews	47		
Key Performance Indicators	11		

Notes



Newcastle's home by the harbour



HONEYSUCKLE

Honeysuckle Development Corporation

Suite 2, 265 Wharf Road

NEWCASTLE NSW 2300

Telephone +61 02 4927 3800

Facsimile +61 02 4929 1927

honeysuckle@planning.nsw.gov.au

www.honeysuckle.net