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MEDIA RELEASE

Altum Property Group, which has a sale agreement to buy the Great Keppel Island leases from current owner Tower Holdings Pty Ltd, has today announced they have negotiated a short extension to the settlement date of the agreement. This extension provides additional time in which to finalise an arrangement with the Queensland state government to determine how their \$30m contribution towards the \$500m on-island common user infrastructure project is to be delivered.

This investment facilitates a further \$1bn in tourism development, generating \$2.5bn in economic benefit to the CQ region, creating 1,490 jobs for each of the 12 years of construction and 1,500 ongoing operational jobs.

On 18th August, Minister for Tourism Kate Jones and Keppel MP Brittany Lauga announced that funds currently budgeted for a mainland undersea power and water connection to the island would be diverted to on-island infrastructure, including a jetty, barge ramp and various other visitor amenities.

“Unfortunately, these works were not aligned with Altum’s GKI Revitalisation masterplan, and in some cases conflicted with this plan. Therefore, following the announcement, we sought an urgent meeting with Minister Jones to discuss the implications of what they had announced.” said Rob McCready, Director of Altum.

“In 48 hours, working closely with our consultants, we were able to present a revised plan which not only delivers the infrastructure announced by the state, but also continues to facilitate the GKI Revitalisation project which 85% of locals want to go ahead.” added Mr. McCready.

“Additionally,” Mr McCready continued, “we have been reassured by a letter issued on Friday, that in addition to the currently budgeted funds which are being re-directed, the state remains committed to ensuring a sustainable long-term power and water solution for the island is attained, partnering with us in a transparent and collaborative way. While this commitment alone is not sufficient to guarantee the project goes ahead, we are a step closer.”

“The GKI Revitalisation project is a Public-Private Partnership and we are keen to work with the government to assist in improving this fantastic state-held asset, which will always be owned by Queenslanders.” commented Mr McCready.

Mr McCready then summarised: “We have a short window of time to sign a Process Deed with the Queensland government, which should facilitate us agreeing how the infrastructure is to be built. All going well, we hope to have this initial scoping phase completed within a fortnight, allowing us to commence work on the island in October and complete the transfer of the leases to Altum.”