



Precincts are catalysts for positive change.

This paper focuses on economic and destination precincts, catalysed by government through the release of key development sites or master plans, then delivered and curated by the public and private sectors through various approaches.

Key case studies highlight the value delivered by precincts, and demonstrate how effective governance can magnify city-changing momentum in the lead up to the Olympic and Paralympic Games. As Queensland approaches its most significant global showcase in under a decade, we have a unique opportunity to expedite the growth of thriving precincts through collaboration between government and industry.

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01 Defining Precincts.

While precincts come in all shapes and sizes, they are characterised by a common purpose.

There is no universally agreed-upon definition, however there is a consensus that a precinct refers to a geographical concentration of activity, whether this be interconnected businesses and institutions, or a community centred around lifestyle and amenity. Their unique scale, larger than a single site yet smaller than an entire suburb, positions them as catalysts for change, contributing both economic and community value.

Economic precincts typically exhibit shared infrastructure needs and target markets, such as skills, customers and suppliers. These precincts are often linked through both formal and informal networks. Extensive research has demonstrated that organizations situated in well-performing precincts yield exceptional economic outcomes when compared to other areas of the economy. These outcomes encompass heightened productivity, employment expansion, and innovation.

Lifestyle precincts provide the opportunity to create attractive destinations for people to live in or to visit. They act as vibrant community hubs, offering residents and visitors enviable access to services, amenity, and social interaction.

Precinct Typology Pyramid Public or privately initiated Origination **Planned** Gradual Investment and infrastructure that accelerates and supports growth Infrastructure **Public Natural Enabler Facilities** assets **Geographic location** City Urban Suburban Greenfield Context Centre Primary focus and generation of activity Social **Economic** Cultural Lifestyle Mixed use Function



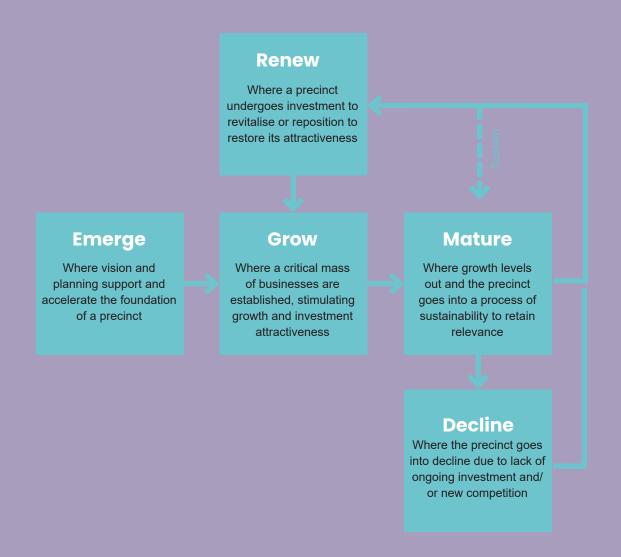




02 The Lifecycle of Precincts.

Precincts cycle through stages where they emerge, grow, mature and renew again.

As industry and market conditions undergo transformations, precincts have a tendency to evolve gradually over several decades, experiencing phases of varying success and decline. This evolution becomes evident through fluctuations in growth rates, employment figures, output levels, income levels, and consumption patterns in relation to other locations. While each precinct develops based on its specific circumstances and dynamics, they typically follow a lifecycle pattern comprising distinct phases or stages, namely emergence, growth, maturity, decline and renewal.





03 Drivers of Success.

Precinct success comes from

vision, purpose and unwavering leadership.

Precincts provide a strategic blend of infrastructure and location advantages that magnetize organizations, thereby fostering an environment conducive to coexistence and interaction among businesses, institutions, and investors. This, in turn, gives rise to valuable agglomeration benefits, stemming from the advantages of close physical proximity. Such proximity serves as a catalyst for collaboration, knowledge exchange, and easy access to shared resources. While precincts encompass a diverse array of typologies, truly successful ones exhibit a constellation of common attributes. These attributes are intricately interconnected, and the most prosperous precincts excel across all dimensions

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Vision & Purpose

Well-understood purpose or anchor use, underpinned by a strong vision with a clear strategy for implementation.



Place-based Amenity

Quality of place with a curation and differentiation of experiences and precinct offerings that attract people and foster a socially inclusive environment.



Leadership & Governance

A strong leadership and governance model that drives the precinct purpose from inception to on-going management and is supported by government.



Critical Mass

Of sufficient scale and concentration of activity that relates to the precinct's purpose; able to leverage a co-location of assets to drive competitive advantage.



Connectivity & Accessibility

Including walkability, transport and digital infrastructure, highly legible and accessible connections to and from the precinct, and within the precinct itself.



The success and the on-going sustainability of precincts will only be achieved through a genuine collaboration between the public and private sectors.

What is Governance?

Governance refers to the manner in which an organisation defines its mission, vision, strategic purpose and core values. It also refers to the way an organisation is set up to achieve its objectives and how it functions to produce desired outcomes. This requires a framework of rules, relationships and processes by which a strategic purpose is formed and good decisions are made in an environment of authority, accountability, stewardship and leadership.



04 Understanding Governance.

Accelerated and on-going success comes from a co-ordinated approach.



Good governance and strong leadership are key to precinct success.

As precincts vary, so do governance approaches – ranging from informal arrangements to formal structures. Successful precincts require a robust governance framework for the management of the precinct throughout its life cycle. Because the scale and composition of precincts vary so much, precinct governance cannot be one size fits all. Regardless of how it is achieved, precinct leadership and governance typically involves:

- establishing a single management structure
- developing, communicating and championing a vision for the precinct
- ensuring all stakeholders and the wider community are engaged
- generating enthusiasm and excitement in the pursuit of the vision
- leading and facilitating actions and strategies to support the vision
 - promoting further development and economic activity
- overseeing a place-management program
- integrating, coordinating and prioritising initiatives
- attracting funding and investment capital
- providing equitable cost sharing mechanisms; and
- building partnerships.

Types of precinct governance

Governance models can have varying degrees of private and public sector participation. When executed well, each model creates substantive, ongoing economic and community benefits - as evidenced by the following case studies.

PRIVATE SECTOR LED

Private Ownership, Management and Funding

PUBLIC SECTOR LED

Public Sector Led, Managed and Funded

COLLABORATIVE

Hybrid of Public and Private Sector Delivery and Management, Mixed Funding



05 Governance in Action.

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Private Ownership, Management and Funding

Exemplars

- · James St New Farm
- · Fish Lane
- West Village

Structure and governance

- · Private sector led
- · Private Ownership with Private Management
- · Traditional governance and planning approvals
- Operational funding generated by leasing and carparking
- · Private sector led master-planning
- · Streets and public spaces managed by Council

Land ownership

Private

Public spaces, activation, safety and security

- · Events and activations Private Sector
- · Footpath physical enhancements Private Sector
- · Footpath cleaning, day to day management Private Sector
- · Safety and security (CCTV, patrols etc.) Private
- Publicly accessible private owned space delivery and management Private Sector
- On-street parking, carriageway, and road infrastructure Public Sector

Challenges

- · Existing infrastructure in place
- Keeping true to vision and adapting Masterplan to suit over time as precinct develops
- · Ongoing private investment required to maintain offer

Case study Fish Lane,

Reimagining an underutilised space.

Property Council of Australia



Fish Lane is an exemplar inner city urban renewal precinct – bustling with bars, restaurants, cafes, art, galleries, music and events.

Key Outcomes and Success Factors

- Establishing a brand and identity with key tenants to provide a catalyst for growth
- Invest in good design
- Invest in bespoke activation e.g. public art, curated food events, annual festival
- Single owner providing a unified vision and strong ongoing commitment

Lessons Learnt

 Highly dependent upon ongoing alignment of vision and long-term commitment to collaboration and funding

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Jobs

created through the precinct and 30 hospitality businesses > \$2M

Private investment

in placemaking with community benefit

> \$400K

Private investment

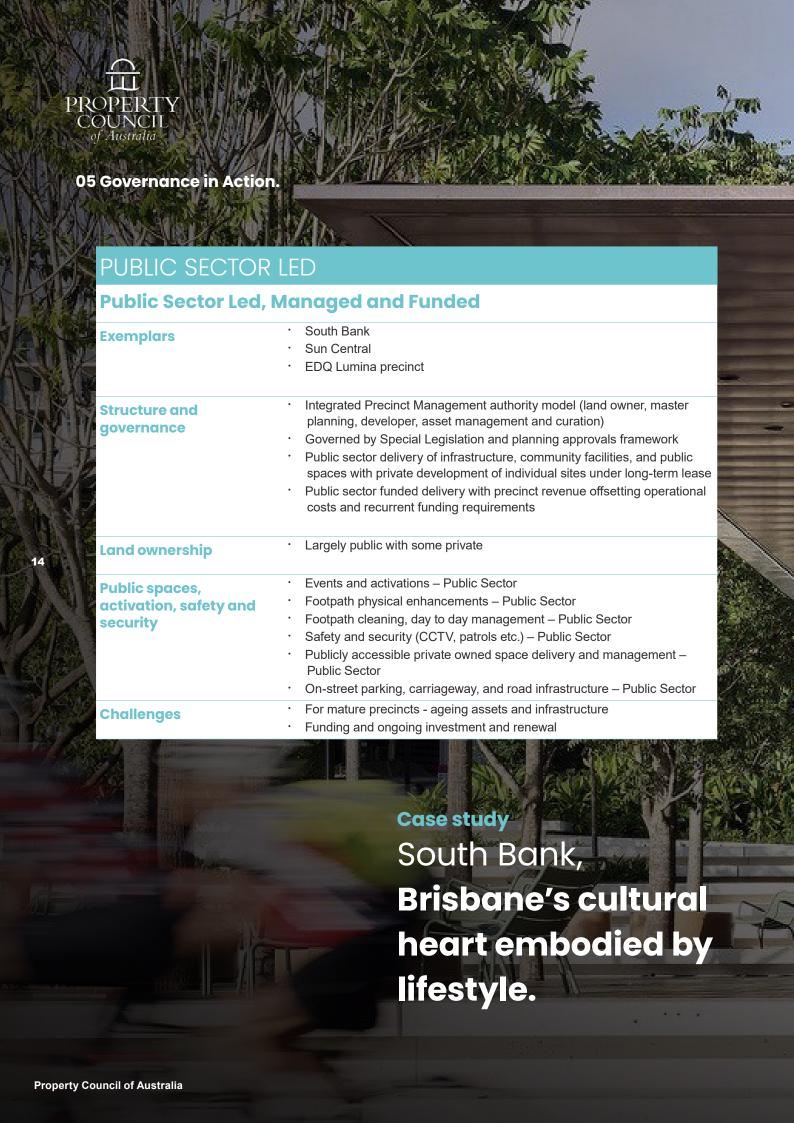
yearly in governance and on-going activation and curation of precinct over 70

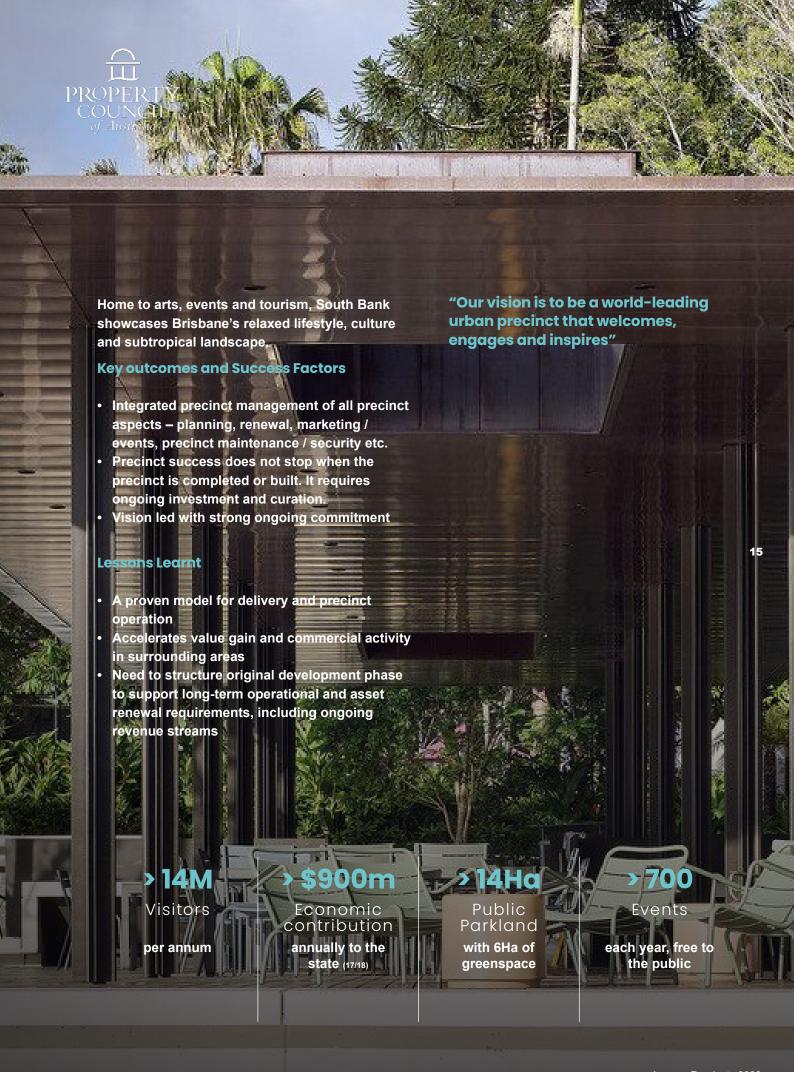
Activations

each year in the public realm

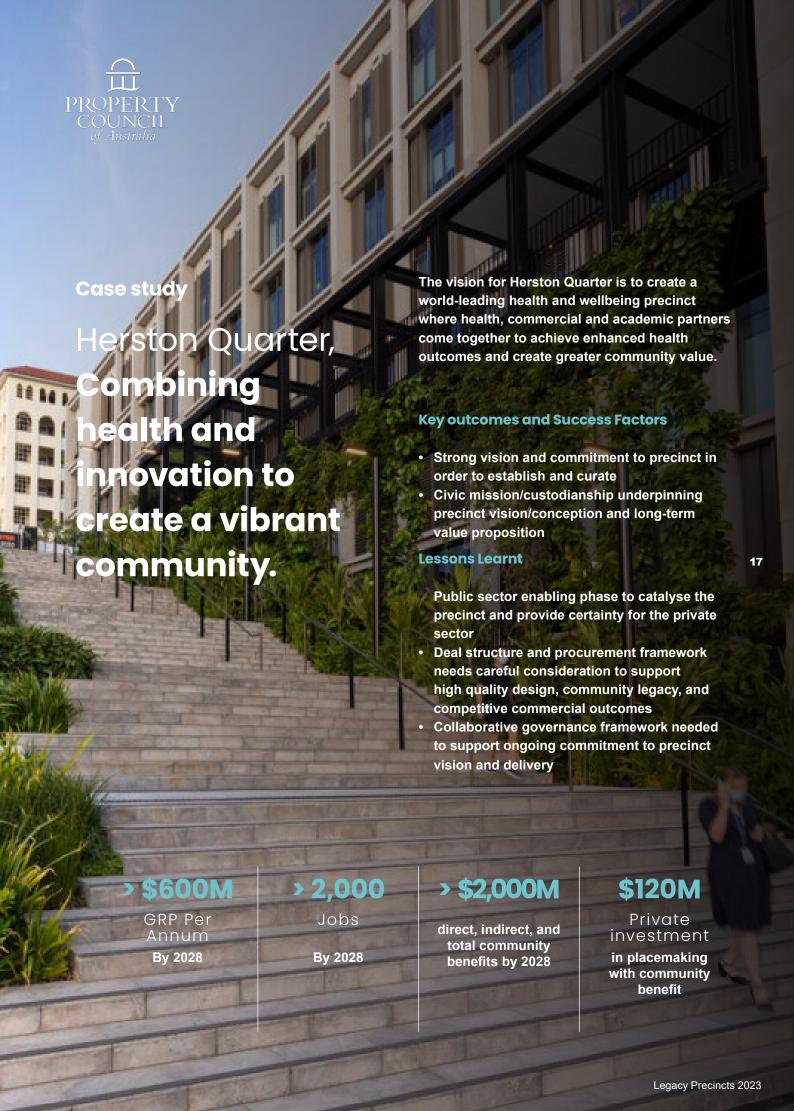
Legacy Precincts 2023

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05 Governance in Action.

Case study
Business Improvement District (BID) Models

Enabling precinct success through

co-ordinated alignment.

Another approach to collaborative governance is the Business Improvement District (BID) model. This is a well-established model that has been operating in North America and the UK for over five decades.

A BID represents a collaborative venture involving local government, the community, and businesses. Within the framework of a BID, these stakeholders unite with a shared objective to deliver, manage and maintain a specific set of strategic and tactical enhancements through an annual levy.

Creating a BID can be an effective way to spur economic development and revitalization in a designated area. However, to make it successful, careful planning and strategic implementation are necessary. Key steps include:

- 1. Identify the target area: Determine the geographic scope of the BID. It may be a specific neighborhood, commercial center, or CBD area.
- 2. Assess the area's needs: Conduct research to understand the existing economic conditions, demographics, and market demand. Identify the strengths and weaknesses of the area and determine the types of businesses that are needed.
- 3. Form a BID organisation: Establish a formal organization that represents the stakeholders in the BID, including property owners, businesses, and residents. Define the group's mission and goals, and establish governance and decision-making protocols.
- 4. Develop a strategic plan: Create a plan that outlines the specific initiatives and projects that the BID will undertake to achieve its goals. This may include marketing and branding, events and promotions, beautification and infrastructure improvements, business recruitment and retention, and other activities.

- 5. Secure funding: Determine the amount of funding needed to implement the strategic plan, and identify potential sources of revenue. These include a levy on commercial properties or fee for participating businesses; and grants or cofunding from government.
- 6. Implement the plan: Execute the initiatives and projects identified in the strategic plan, and monitor progress regularly, making adjustments to the plan over time to ensure it remains effective and relevant.
- Measure impact: Evaluate the success of the BID by tracking economic indicators, such as business growth, job creation, and tax revenues. Use this information to make data-driven decisions about future initiatives and to communicate the BID's impact to stakeholders and potential investors.

Critical to success is ensuring that BIDs empower the local places they are meant to support and that all members of the community are made to feel welcome.

Overall, a successful BID requires strong leadership, collaboration, and a strategic approach to economic development. Working together, government, businesses and the community can facilitate enduring success for our precincts.

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