SGS Economics & Planning

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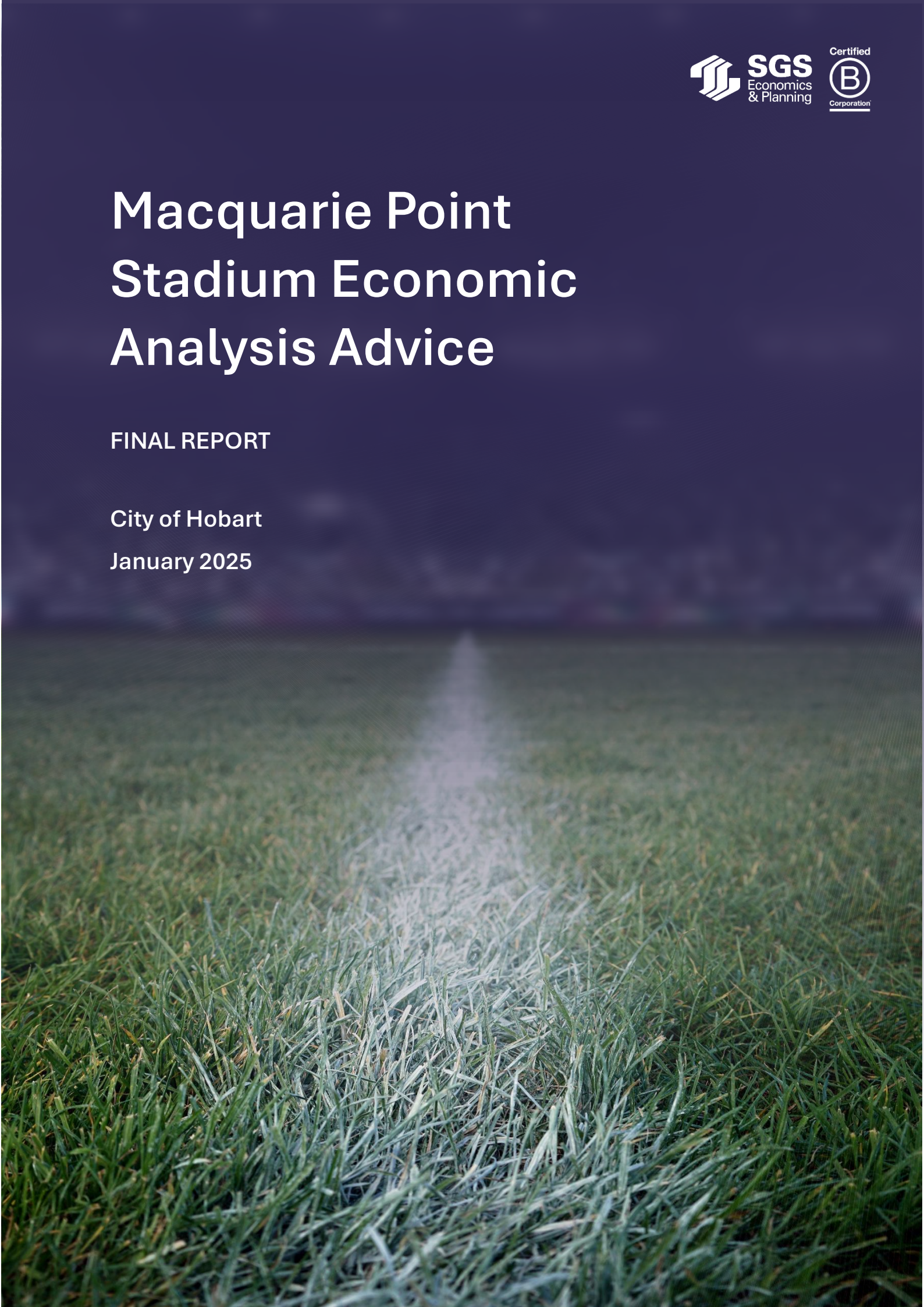
Macquarie Point Stadium Economic Analysis Advice

FINAL REPORT

City of Hobart

January 2025



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OFFICES IN CANBERRA, HOBART, MELBOURNE, AND SYDNEY ON THE COUNTRY OF THE NGAMBRI/NGUNNAWAL/NGARIGO, MUWININA/PALAWA, WURUNDJERI, AND GADIGAL PEOPLES.

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List of acronyms

AFL	Australian Football League
BCR	Benefit-cost ratio
Capex	Capital expenditure
CBA	Cost-benefit analysis
FTE	Full-time equivalent
GSP	Gross State Product
GST	Goods and services tax
HFE	Horizontal fiscal equalisation
MPDC	Macquarie Point Development Corporation
NPV	Net present value
Opex	Operational expenditure
POSS	Project of State Significance
TPC	Tasmanian Planning Commission

1. Executive summary

In the planning and approvals process for the Macquarie Point Stadium as a Project of State Significance (POSS), guidance from the Tasmanian Planning Commission (TPC) has required economic analysis in line with standard practice for the purpose of documenting benefits and impacts. Following completion of this work, however, questions and concerns remain amongst leadership regarding the realisation and timing of benefits, and to what extent there are additional impacts for consideration related to timing, public infrastructure funding and financing, and partner coordination.

1.1 Background and objectives

The Macquarie Point Stadium is a significant redevelopment of an existing site within the City of Hobart. An economic analysis was recently completed for the project, comprising a cost-benefit analysis, financial analysis, social and cultural impact analysis and economic impact assessment. Questions and concerns have arisen within the City of Hobart concerning the project and the economic analysis that has been performed. These questions pertain to what the project means for the City, what the findings of the analysis imply for its economic, social, cultural and environmental future, and whether any inputs, assumptions or omissions present risks that need to be considered in the City's engagement with the Tasmanian Government.

SGS was commissioned to review the analysis and provide the City of Hobart with a clear understanding of the benefits of the Macquarie Point Stadium and a summary of any issues identified in the analyses that were undertaken. Informed by this analysis, SGS was directed to outline the risks associated with the project from the perspective of the City.

1.2 Approach

Our approach to this review was as follows.

- Summarise the relevant guidance pertaining to the Macquarie Point Stadium, including the requisite analyses.
- Review the economic analysis documentation, including cost-benefit analysis, financial impact report, economic impact assessment and social and cultural impact analysis.
- Summarise the key economic benefits of the proposal
- Identify high-level risks and key issues from the perspective of the City of Hobart.

1.3 Summary of findings

We find that, despite being generally robust and aligned with the relevant guidance, the analyses of the Macquarie Point Stadium present issues for the City of Hobart. For both the City of Hobart and the Tasmanian Government, we consider that the costs of the project are likely to be higher than indicated, and the benefits are likely to be lower.

In terms of costs, we note:

- The significant financial liability incurred by the Tasmanian Government due to the large capital expense of the project, including an unfunded component, and projected failure to produce a positive operating result.
- The constrained financial environment this will create in which the City of Hobart must compete for infrastructure expansion grant or loan funding of its own.
- The significant costs associated with infrastructure upgrades and maintenance of the stadium precinct, including upkeep of parks, active travel links and management of parking and increased road congestion, which will be disproportionately borne by the City, but which are uncosted and unconsidered in the analysis.

In terms of benefits, we note:

- Economic and financial benefits do not equate to costs, resulting in a negative benefit-cost ratio (BCR) and net present value (NPV) from the perspective of the Tasmanian Government.
- A number of issues with benefits specified in the cost-benefit, economic impact and social and cultural impact analyses suggest that actual benefits may be even lower than suggested in these reports.
- While the cost-benefit analysis defers significantly to the social and cultural impact analysis in containing unquantifiable, though valuable positive impacts of the proposal, our review finds that most of these impacts are in fact monetised and quantified as benefits.
- This recommends attention to summary measures of the project's viability produced in the cost-benefit analysis; especially the negative net present value and benefit-cost ratio.
- The negative impact on the City of Hobart may be ameliorated by additional rates that will be raised from the stadium precinct, in line with similar recent developments of this kind.

In general, we conclude that the City of Hobart should advocate to ensure its interests are adequately reflected as the development proceeds. This advocacy should particularly relate to:

- The expectation that the City cover the substantial networks externalities generated by the project, particularly in maintaining infrastructure and providing services in and around the stadium precinct. However, it is noted that potential service costs may be covered by additional rate revenue from the precinct.
- The significant financial risk to which the City is exposed by the Tasmanian Government taking on a large, unfunded capital expense during construction and enduring financial liability during operation. These liabilities are likely to flow into reduced funding.

- The inability of the City of Hobart to pursue greater financial assistance from the Tasmanian Government to meet the costs of servicing the stadium, such as the required supporting infrastructure, given the state's new fiscal constraints.
- The necessity for the City of Hobart to trade off these potential costs against reductions in service delivery or funding to other council activities, to the detriment of the local community.
- The low likelihood that the project will generate sufficient economic benefits for the Tasmanian community to justify the costs incurred, or a sufficient financial return for the Tasmanian Government to justify the liabilities accepted.
- The critical role of additional rates raised from the stadium precinct in allowing the City of Hobart to meet the increased costs of the precinct's development, maintenance and operations. The City's continued engagement with the Tasmanian Government regarding the stadium should be informed by a robust analysis of the potential rates income of the development, and the impact of different development scenarios on this revenue.

2. Introduction

2.1 Background

The Macquarie Point Stadium is a significant redevelopment of an existing site within the City of Hobart. As a high profile, high-cost and potentially transformative investment, the redevelopment was designated a Project of State Significance (POSS) by the Tasmanian Planning Commission.

An economic analysis was completed for the project, comprising a cost-benefit analysis, financial analysis, social and cultural impact analysis and economic impact assessment. This builds on a number of other pieces of guidance produced for the project, including guidelines prepared by the Tasmanian Planning Commission (TPC) in February 2024, as well as an array of strategic material developed for the Macquarie Point site.

Questions and concerns have arisen within the City of Hobart concerning the project and the explicit and implicit implications of the economic analyses undertaken. Questions have included:

- What do the benefits and assessed impacts mean for the City?
- What are the implications of this project on the City's infrastructure, coordination of partners and when impacts are realised?
- To what extent any inputs, assumptions or omissions present risks for the City such that may impact on the City's engagement with the Tasmanian Government?

2.2 Objectives

To this effect, SGS was commissioned by the City of Hobart to conduct a review of the analyses that have been completed for the development. The driving purpose behind this review and its objectives are to give the City information for decision-making processes, which in turn may influence how the City chooses to engage the Tasmanian Government in matters related to funding for infrastructure. The scope of this review is for SGS to provide:

- A clear understanding of the economic benefits of the proposed Macquarie Point Stadium,
- Commentary on the robustness of the cost-benefit, financial and other analyses completed, and
- Identification of risks associated with the project from the City's perspective, regarding public finance implications, partner coordination, timing, benefits realisation

The remainder of this review is structured as follows.

- Chapter 3 specifies the documents covered by our review. It also contextualises our review in terms of: 1) TPC guidelines for the project as a Project of State Significance, 2) best practice guidance for the completion of economic analysis from Infrastructure Australia, and 3) review of economic analyses of other stadium investments (either new development or redevelopment) across Australia.

- **Chapter 4** reviews the individual reports completed for the Macquarie Point Stadium project, cataloguing direct and indirect issues from the perspective of the City of Hobart. Analyses reviewed are: 1) Cost-Benefit Analysis, 2) Financial Impact Report, 3) Economic Impact Assessment, and 4) the Social and Cultural Impact Analysis.
- **Chapter 5** draws together the commentary of Chapter 4 into a coherent narrative from the perspective of the City of Hobart, concluding with an assessment of the appropriateness of the City's concern regarding the Macquarie Point Stadium.

3. Documents review

This report provides a brief summary of what is conventionally required of an economic analysis and what is not. It also highlights the guidance pertaining to the assessment of the Macquarie Point Stadium development. The purpose of this summary is to draw a clear line between questions the City of Hobart has regarding information that should be included in the economic analysis versus those questions relating to issues that arise outside those requirements.

3.1 Documents reviewed

The following is a summary of the documentation and materials provided to SGS for review (Table 1). The reader should note that SGS was not provided with, nor did Council have access to, the underlying models, analysis, or research that were used to generate the findings and conclusions of these documents. As such, SGS's review only enters into the depth present within the reports themselves, and cannot engage with supporting information or technical material not contained within these reports.

Table 1: summary of documents reviewed

Document	Description
Cost-Benefit Analysis (KPMG, 5 September 2024)	Assesses the economic costs and benefits attributable to the stadium from the perspective of the whole of Tasmania.
Economic Impact Assessment (KPMG, 5 September 2024)	Outlines the likely impact of the stadium on the Tasmanian economy in terms of additional jobs and economic output.
Financial Impact Report (KPMG, 9 September 2024)	Outlines the financial implications of the stadium from the perspective of the Tasmanian Government.
Guidelines: Macquarie Point Multipurpose Stadium Project of State Significance (Tasmanian Planning Commission, 16 February 2024)	Provides the framework to be followed in the preparation of reports to be provided to the Tasmanian Planning Commission for the purposes of assessing the stadium proposal.
Social and Cultural Assessment (KPMG, 9 September 2024)	Outlines the anticipated positive and negative social and cultural impacts of the stadium project.
Hobart Stadium Cost Benefit Analysis Report – Final Full Report (MI Global Partners, 11 November 2022)	Cost-benefit analysis of a new stadium in Hobart.

Yarrawonga Multi-Sport Stadium Feasibility Study (MCa, 28 March 2019)	Cost-benefit analysis of a new multi-sport stadium in regional Victoria.
Final Business Case Summary Stadium Australia (Infrastructure NSW, September 2019)	Business case prepared for the redevelopment of Stadium Australia in Sydney into a smaller facility.
The Gabba Stadium Redevelopment Project Validation Report Summary (Department of State Development, Infrastructure, Local Government and Planning - Queensland, 2024)	Assessment of options for the redevelopment of the Brisbane Cricket Ground in Brisbane.

Source: SGS Economics & Planning, 2024

3.2 Guidance

This section provides context to SGS's review. The purpose is to illustrate the extent to which guidance is given for undertaking economic analysis as it relates to the Macquarie Point Stadium, and how this compares to benchmark guidance. As such, this section provides:

- Outline of the guidance (Table 2) prepared and published (in February 2024) by the Tasmanian Planning Commission (TPC) for undertaking economic analysis related to the Macquarie Point Stadium, Project of State Significance (POSS).
- Outline of typical guidance (Table 3) for undertaking economic analyses provided by Infrastructure Australia for projects of similar scope of capital investment.

TPC guidance

In publishing its guidance, the TPC is acting under the authorisation of a ministerial direction (from October 2023) in which the TPC was directed to undertake an integrated assessment of the Stadium in accordance with the State Policies and Projects Act 1993. Table 2 summarises the guidance prepared by the TPC for purposes of completing an assessment of the Stadium.

The reader should also note that while the Tasmanian Government itself (i.e., Tasmanian Treasury) does not publish guidance of its own, the TPC notes that "except where required in these guidelines, the CBA is to be prepared to align with the recommended principles and procedures outlined for a detailed CBA in the *Guide to economic appraisal*, Infrastructure Australia July 2021.[1]"

[1] Tasmanian Planning Commission (TPC) (2024) *Guidelines: Macquarie Point Multipurpose Stadium Project of State Significance*, 16 February, https://www.planning.tas.gov.au/__data/assets/pdf_file/0010/750358/Final-Guidelines-Macquarie-Point-Stadium-16-February-2024.pdf

Table 2: Tasmanian Planning Commission guidance relevant to Macquarie Point Stadium

Guidance	Reporting reference
3.1: Cost-Benefit Analysis – A CBA assessing the net benefit of investing in the proposed project. – The CBA should identify and quantify to the fullest extent possible, all significant benefits and costs over the life of the project, discounted to current values. – The CBA should present a base case in which all assumptions represent the best estimates at this time, with supporting evidence for the value of each key assumption. – Where community, environmental, social and cultural effects can be valued as costs and benefits with a reasonable degree of confidence, these should be included in the analysis. Where the CBA is assessing the effect of the project on intangible or cultural/social factors, these are to be valued or monetised in a similar way. – If there are significant costs or benefits that are not able to be easily quantified, notional but plausible values should be used, which can be varied in sensitivity analysis where they are significant drivers of the results. – If there are significant costs or benefits that cannot be valued or monetised with any degree of accuracy, these factors should be included in the CBA and quantified information provided that links to social welfare values. – All significant costs and benefits used in the analysis should be separately and clearly identified, with supporting evidence provided for the values assumed for each item. – All the important assumptions for both costs and benefits should be clearly stated over the life of the project analysis, with supporting evidence for each of the key assumptions made. – The CBA should include sensitivity analyses. For guidance, sensitivity analyses could include best and worst cases (i.e. "high" and "low" case scenarios that vary critical assumptions including the discount rate), partial sensitivity analysis (i.e. individually varying one critical assumption at a time), and scenarios that create plausible future alternative "states of the world" by reflecting collective changes in assumptions that are internally consistent with each other. – The choice of the discount rate is critical and it is expected the CBA base case would utilise a discount rate currently or commonly accepted by governments for assessing infrastructure proposals. For example, the Department of Prime Minister and Cabinet Cost-Benefit Analysis Guidance suggests a real discount rate of 7%, with alternative discount rates of 3% and 10% to be used for sensitivity analyses.	PoSS Summary Report: Chapter 5 – Economic, Social and Cultural Analysis Appendix E: Cost-benefit Analysis

3.2: Economic Impact Assessment – An Economic Impact Assessment (EIA) using a computable general equilibrium model to assess the net effect of the proposed project on the Tasmanian economy from construction activities and the operation of the Stadium. – The modelling is to show the direct and indirect/induced economic effect resulting from indicators such as GDP (including GSP), employment, real income per capita and industry sector output. Any assessment of employment effects is to express these effects in terms of Full Time Equivalent (FTE) employment for the specific period of time. – The modelling outputs should enable the construction and operation phase impacts to be separately identified. – The economic impact report should also consider the opportunity cost of domestic investment – for example, a "counter-factual" estimate of the impact of an alternative investment of equivalent public funds. The report should also consider the degree of 'crowding out' that may occur through the construction stage activities.	**POSS Summary Report:** Chapter 5 – Economic, Social and Cultural Analysis **Appendix F:** Economic Impact Assessment
3.3: Financial Impact Report – Impact of project's construction and ongoing costs on State's projected General Government Sector and Total State Sector financial position, with respect to key fiscal measures including, net operating balance, fiscal balance and net debt. – Year-by-year cash flow projections associated with the project. – Trends in key financial ratios for comparison purposes, including assessment of possible implications of the cost of State debt and the State's credit rating. – Assumed treatment of the Commonwealth funding contribution by the Commonwealth Grants Commission under the fiscal equalisation process. – Sensitivity analysis including the impact of a significant delay in construction and of cost escalation. – Time period for financial projections is to be the time period for construction (and including the scenario of a significant delay) and the first three years of operations	**POSS Summary Report:** Chapter 5 – Economic, Social and Cultural Analysis **Appendix G:** Financial Impact Report
3.4: Social and Cultural Impact Assessment – Effects related to sporting and other events and programs which would not occur without the Stadium. – Effects of Tasmania having AFL and AFLW clubs. – Effects on environmental values of the site and associated social and cultural impacts. – Effects on people with a cultural association with the Cenotaph or the Macquarie Point headland. – Effect due to changes in the cost and supply of residential accommodation in the greater Hobart area during construction.	**POSS Summary Report:** Chapter 5 – Economic, Social and Cultural Analysis **Appendix H:** Social and Cultural Analysis Report

Source: TPC, 2024; SGS Economics & Planning, 2024

Infrastructure Australia Guidance

As noted above, the TPC defers to Infrastructure Australia's *Guide to economic appraisal* regarding alignment of the CBA with recommended principles and procedures. Table 3 highlights considerations that are typically required and not required to be present in a CBA according to these guidelines. Considerations that are required in the guide and of relevance to the City of Hobart, but which are nonetheless absent from the analysis completed by KPMG are highlighted in bold. They are expanded upon in Chapter 4. However, it is worth noting upfront that these exclusions appear largely to result from the narrowness of the scope provided to KPMG, rather than deliberate analytical choices.

Table 3: considerations for CBAs aligned with Infrastructure Australia guidelines[2]

Required	Not required
Base case and project case specification	
– A 'do minimum' base case reflecting continued operation of a network or service. – Capital and operating expenditure required for 'do minimum'. – Minor improvements required to meet realistic future demand estimates. – Committed and funded expenditure. – Main constraints or issues presented by base case that might be resolved in project case.	– Asset augmentation or enhancement to meet incremental demand beyond current requirements. – Projects outlined in long-term planning documents unless planning reference case approach is taken to base case specification.
Costs	
– Capital costs. – Operating and maintenance costs. – Capital replacement and decommissioning costs. – **Costs incurred by other government agencies.** – **Opportunity cost (including opportunity cost of land).**	– Monetised costs arising from methodological development, such as land use impacts and wider economic benefits (which arise when changes in behaviour due to a project alleviate distortions in other markets; e.g. agglomeration).
Benefits and disbenefits	
– Operating and ancillary revenue. – Avoided capital and operating costs. – Residual asset value. – Reduced/increased consumer costs. – Improved/diminished consumer outcomes. – Environmental externalities.	– Monetised benefits arising from methodological development, such as land use impacts and wider economic benefits (which arise when changes in behaviour due to a project alleviate distortions in other markets; e.g. agglomeration).

[2] Infrastructure Australia (2021) *Guide to economic appraisal*, https://www.infrastructureaustralia.gov.au/sites/default/files/2024-02/Assessment%20Framework%202021%20Guide%20to%20economic%20appraisal.pdf

– **Network externalities.** – Health and safety externalities.	
Monetisation	
– Default parameter values where available (value of time, value of a statistical life, educational attainment impact on lifetime earnings). – Market prices. – Non-market valuation using revealed preference. – Non-market valuation using stated preference. – Replacement cost method. – Interpretation of previous decisions. – Benefit transfer.	
Non-monetised impacts	
– Cultural or heritage impacts. – Indigenous values. – Visual amenity/landscape. – Biodiversity. – Indirect mental and physical health impacts. – **Distributional effects.**	
Risks and sensitivities analysis	
– Discount rate. – Under/over estimation of capital costs. – Under/over estimation of maintenance and operating costs. – Best case. – Worst case. – Deferral test.	

Source: Infrastructure Australia, 2021; SGS Economics & Planning, 2024

Comparison with similar analyses

As part of our review, we have considered a sample of economic analyses of similar stadium developments across Australia. This is intended to highlight where differences in scope and conceptualisation of key costs, benefits and base case assumptions may generate different results.

Broadly, the analyses use a similar analytical framework, made up of construction, life cycle and event attraction costs and benefits comprising:

- Increased visitation and spending from international and interstate travellers
- Enhanced user amenity from high-quality facilities, and

- Health and wellbeing impacts from greater amounts of exercise.

BCRs range from 0.5 to 1.35, suggesting that stadium investments may sometimes be economically viable in Australia. The full comparison table is presented at Appendix A.

4. Summary of issues

This chapter brings together excerpts of each component of the economic analysis of the Macquarie Point Stadium, providing a summary of its key quantitative and qualitative benefits, as well as commentary of direct and indirect issues or associated risks.

4.1 Cost-Benefit Analysis

Introduction

SGS's review of the Cost-Benefit Analysis (CBA) is divided into two broad categories:

- Issues and commentary surrounding key metrics included (by guidance) in the analysis
- Issues and commentary regarding aspects excluded from the analysis

As with all the discussion in this chapter, the intention is not to contest the economics of the analyses that have been completed, or to suggest that they have been improperly or inadequately performed. Rather, it is to contextualise their findings from the perspective of the City of Hobart.

Discussion of metrics and analysis included in the CBA

This discussion revolves around analysis and finding required by the TPC Guidelines that are contained within KMPG's report. Broadly, following SGS's review of the CBA, we find:

- The CBA is generally robust. We cannot, however, comment on specific calculations or affirm certain assumptions, given we did not have access to the CBA model itself.
- Major parameters, core assumptions and summary indicators – benefit-cost ratios (BCR) and net present value (NPV) – appear to have been adequately specified and calculated.
- KMPG's analysis structure appears to align with the relevant (TPC) guidance, though we note inconsistent application of sources of guidance – e.g. NSW Treasury, Queensland Treasury and Infrastructure Australia – throughout the report.[3]
- According to the analysis conducted, the project is economically unviable. This reflects the BCR below 1 (0.69) and negative net present value.

Table 4 summarises and provides more detailed commentary on the key metrics (in net present value terms where applicable) in the CBA.

[3] This is not a detriment of KMPG's sourcing practice or modelling; rather, at issue is the lack of guidance from Tasmanian Treasury on conducting economic analyses, specifically cost-benefit analyses.

Table 4: key metrics and commentary on the CBA

Key Metric	Description	Commentary
0.69 BCR	– Benefit Cost Ratio (BCR) is created by dividing the present value of net benefits by the present value of net costs. – BCRs above 1 reflect benefits outweighing costs, meaning the project can be considered economically viable. – BCRs below 1 reflect costs outweighing benefits, meaning the project can be considered economically unviable. – BCRs range generally between 0.5 and 0.8 for stadiums (lower end BCRs for new development).	SGS believes that a few key underlying assumptions may be overly optimistic – see discussion below. A recalibration of these few assumptions could reduce the BCR to approximately 0.4. This is in line with the project's recalculated BCR of 0.44 in a recently-released independent report commissioned by the Tasmanian Government. This analysis integrates many of the below considerations regarding overly optimistic benefits and costs and excluded items such as network externalities and the opportunity cost of land.[4]
Negative $237 million (NPV)	– NPV refers to the present value of all costs, minus the present value of all benefits. – A negative NPV signifies that a project results in a net welfare loss for the Tasmanian community.	As above, with a recalibration of a few key assumptions, the NPV would also be further in the negative.
Base case of the site remaining vacant and undeveloped	– The base case for analysis is expected to represent the most plausible 'state of the world' in which an investment does not proceed. – The chosen base case suggests that, in the event the stadium was not built, the site would sit vacant, unsold and undeveloped, holding and producing no economic value. – The base case is important as net benefits and costs are	We consider this to be an implausible base case for the stadium project. Especially given the array of alternate uses, such as those contained within the Reset Masterplan 2017-2030 published by the Macquarie Point Development Corporation prior to the stadium proposal,[5] and the value of the site as the last major urban renewal opportunity in central Hobart,[6] the failure to consider a separate base case may obscure the true incremental impact of the proposal.

[4] Gruen, N. (2025) *Independent review of the Macquarie Point Stadium*, https://live-production.wcms.abc-cdn.net.au/fb51a2fbb43c25fd865faf3e275b6882, p. 118
[5] Macquarie Point Development Corporation (n.d.) *Macquarie Point Reset Masterplan 2017-2030*, https://www.planning.tas.gov.au/__data/assets/pdf_file/0010/705997/Applied-adopted-or-incorporated-document-Macquarie-Point-Reset-Masterplan-2017-2030.PDF
[6] Ibid. p. 7

	defined as incremental to the base case, meaning any changes in the base case will have significant implications for the overall assessment of the project.	In the least, we consider that the opportunity cost of the site in terms of the market value of the land should be included as an additional component of the capital cost. This reflects the fact that the choice to develop the site means it can no longer be sold in its current form, thus generate a return for the owner (the Tasmanian Government).
Annual attendance of 370,000-400,000	– The analysis suggests that, given its capacity, design and anticipated event program, the stadium will host 370,000-400,000 people every year. – The estimated revenues and benefits are driven by these events and attendance assumptions, as well as the split between interstate, international and local attendees.	We acknowledge the breadth of comparable stadium research and stakeholder consultation that contributed to the development of these assumptions. However, the use of benchmarks assumes that similar supply and demand conditions exist in the local market and assumes that visitors and locals have similar income, discretionary spending, travel and willingness to pay characteristics. We suggest that the demand analysis should have some fundamental economic component to explore differences in these characteristics and how they link to event attendance.
$212.8 million PV related to visitor spending – producer and labour surplus	– This benefit relates to people travelling to Tasmania to attend events at the new stadium. These visitors contribute to the Tasmanian economy by spending money on local goods and services. – Producer surplus refers to the profit generated by businesses on this spending. – Labour surplus refers to the excess wages earned by workers in these businesses.	This metric is grounded in 2 key assumptions that may be overly optimistic for the visitor profile: 1) Visitors are assumed to spend $304 per night, a statistic representative of Tourism Research Australia average spend for 'holiday' travel visitors. 2) Visitors are assumed to stay for 3.1 nights, a statistic grounded in TRA averages and representative of the typical holiday travel visitor who visits Tasmania's national parks, for example.
$106 million PV related to retained visitors – producer and labour surplus	– In contrast to the above benefit, which is generated by additional visitors to Tasmania, this reflects Tasmanians staying in Tasmania to attend events at the stadium, rather than travelling elsewhere to access the same experience.	The same concerns arise here but with potentially greater downside risk to the monetised metric. Retained (Tasmanian) visitors are assumed to have the same spending profile as the non-local visitor, $326 per visitor per night for an average length of stay of 2.9 nights. Furthermore, per visitor spend factor assumes spending on airfare, travel packages, accommodation, F&B, and all other expenditure, not all of which may be appropriate for Tasmanians attending an

		event who otherwise may have spent elsewhere.
$17 million PV related to stadium "use value"	– Use value refers to the utility derived by people actually attending the stadium; for instance the benefit of the high-quality viewing experience.	No issues
$20 million PV related to stadium "non-use value"	– Non-use value refers to the benefit gained by Tasmanians who do not themselves attend events at the stadium. – It reflects qualities such as pride in the establishment of the Tasmanian AFL team, which is facilitated by the existence of the stadium and does not require attendance to enjoy.	The study from which the metric was grounded represents an assessment of the non-use value for residents of the City of Pittsburgh, Pennsylvania (US), who were asked (through an appropriate choice modelling experiment) their willingness to be assessed an additional tax if it meant preserving the existence of a sports team with strong ties to the community. At issue are: – This non-use value represents a willingness to pay to preserve, not introduce a sports team. – This metric also represents a US local government context, in which cities have public finance and taxation powers, which Australian jurisdictions do not. – As such, testing the extent to which local residents in a US city would be willing to pay higher taxes carries implications for local leaders to introduce (and seek voter approval for) a new tax to cover a capex shortfall, which many US cities have done in cases exactly like the Macquarie Point Stadium. – As applied to the Australian context, the non-use value presents information which is unlikely to be acted on at the local, state or federal levels. To this point, there is no precedent in the Australian context where a tax has been introduced and hypothecated to infrastructure within a precinct.
$88 million PV related to the establishment of the Devils AFL team	– This benefit refers to producer and labour surplus derived from increased spending in the Tasmanian AFL 'industry'. – This industry is facilitated by the existence of the stadium and reflects spending by the AFL on grassroots and	It is claimed that the AFL will spend $350 million over 10 years (beyond the $15 million capex commitment for building the Stadium). Nowhere is it stated that this is a guarantee.

	community football in the state.	
$29 million PV related to health and productivity benefits	– Reflects the benefits of a healthier community due to increased participation in AFL. – Benefits reflect increased quality of life for healthy people, reduced health system expenditure and greater productivity due to physical and cognitive health.	No issues, though limited justification for incremental uplift in participation attributable to new stadium. Arguably should have been considered as a qualitative benefit.
$41 million PV from the terminal value of the stadium at the end of its effective life	– Terminal life benefits refer to the capacity of the stadium to produce benefits beyond the end of the evaluation period. – In the case of the stadium, which has an effective life of 50 years, this reflects the value of the above benefits for the remaining 20 years following the 30 year evaluation period.	No issues, though given the issues identified above the terminal life is likely to be lower than reported.

Source: SGS Economics and Planning, 2024; KPMG, 2024

Discussion of metrics and analysis excluded from the CBA

This discussion revolves around critical issues excluded from KPMG's report, particularly those related to implicit infrastructure funding required to deal with the increased volume of visitors to the stadium precinct. KPMG notes in its Executive Summary that "the analysis is limited to the Stadium itself, and not to broader surrounding precinct, or wider costs/ revenues associated with the AFL team or Stadiums Tasmania, which is out of scope for this report." As noted earlier, SGS is not implying that such exclusions were the result of flawed execution of the technical analysis; rather that the TPC guidance did not explicitly require such assessments. In general, and as discussed below, SGS's review of the CBA found that

- Capital and maintenance costs associated with upgrades to surrounding infrastructure are excluded
- Attribution of entities responsible for funding and maintaining such upgraded infrastructure is excluded
- It is likely that, if included as per the Infrastructure Australia guidelines, these factors would contribute to deepening the economic unviability of the stadium development.

SGS's commentary on aspects of the project excluded from analysis are provided in Table 5 below.

Table 5: commentary on implied infrastructure costs excluded from the CBA

Key excluded metric	What does this mean?	Any issues?
Costs incurred indirectly by the project, such as by other government agencies	– This refers to investment required by other agencies due to the wider infrastructure or service impacts of a project. – Examples include changing traffic routes, upgrading public transport services and providing new access and parking near a redeveloped precinct. – Infrastructure Australia recommends that, if such costs are essential for a project to realise benefits (for instance to allow access to the stadium) they should be attributed to the project.	The development of the stadium will require significant additional investment by other government agencies, levels of government and private service providers. City of Hobart, particularly, will be exposed to additional costs including: – The maintenance and upkeep of areas surrounding the stadium, including paths, parks, active transport links and gardens. – Public infrastructure such as park benches. – Parking control around the precinct and in overflow areas across central Hobart. – Amplification of roads surrounding the precinct. Given the inability of the project to produce the stated without Council investment in these areas, the additional costs should be factored into the analysis.
Network externalities	– Network externalities arise when changes in user behaviour have implications for the broader infrastructure network and infrastructure users not directly affected by the project. – Externalities can be negative – for instance in the case of congestion – and positive – as in the case of health benefits enabling reductions in government spending on healthcare. – Infrastructure Australia recommends network externalities be included as both costs and benefits of assessed projects.	The cost-benefit analysis includes substantial positive network externalities, such as health, productivity and wellbeing benefits and non-use benefits. However, it does not take account of negative network externalities such as: – Additional congestion on roads, active transport links and public transport around the stadium. – Any increase in Council rates or decreases in service delivery by the City of Hobart necessitated by increased infrastructure costs, such as those specified above. Especially given the inclusion of positive externalities as benefits, we consider that these costs should be factored into the analysis.
Distributional implications	– The costs and benefits of proposals are often not uniformly distributed across the population. Because it is conducted from the perspective of society as a whole, CBA typically does	The distribution of additional funding costs and network externalities between stakeholders is paramount to the evaluation of this project. Particularly with regard to the significant financial risk to which the Tasmanian

	not take distributional factors into account. – However, Infrastructure Australia recommends proponents describe and analyse as best as possible the distributional effects of the change resulting from their proposal.	Government, and concomitantly, the City of Hobart, is exposed by the project's financial profile (see financial assessment section below) the failure to consider these aspects and their distribution between stakeholders limits the value of the analysis.

4.2 Financial Impact Report

SGS's review of the Financial Impact Report (FIR) was undertaken to provide a summary of the key metrics and commentary on relevant issues. The FIR was undertaken to provide an estimate of direct financial costs and revenues accruing to the Tasmanian Government. In general, following SGS's review of the FIR, we find:

- The FIR is generally robust. As with the CBA, we cannot comment on specific calculations or affirm certain assumptions, given we did not have access to the model itself.
- Major parameters, core assumptions and summary indicators appear to have been adequately specified and calculated.
- As anticipated following review of the CBA, the Stadium's net impact to public finance is negative, with implications not only for the state to cover the remaining capital expenditure shortfall, but also for the state to cover both the operational shortfall related to the operations of the stadium and shortfall necessary to cover debt service related to the additional debt the state will take on as a result.
- Also as anticipated, no estimations of network externalities related to other governmental agencies (e.g. local government) were included, such as capital investment needed to augment existing assets and infrastructure to accommodate demands from stadium usage

SGS's summary of key metrics and commentary are provided below in Table 6.

Table 6: key metrics and commentary on the Financial Impact Report

Key metric	Commentary
Current capital cost estimate of $775 million.	– Due to the high profile of this project (and in line with Infrastructure Australia guidance), the TPC recommended the creation of probability distributions for key cost and revenue parameters. – KPMG elected not to perform this probabilistic analysis. – Given the volatility and uncertainty in the market, particularly escalation regarding construction costs, a probabilistic model would have addressed the extent to which the capital cost could likely increase further.
Stated budget reflects a capital costs estimate of $715 million.	– KPMG states that "MPDC has developed a value management strategy which will seek to deliver the Stadium within the budget"

	– A probabilistic analysis of the capital costs for the Stadium may undercut the likelihood of this proposition.
Shortfall in the current capital cost estimate ($775 million) of $145 million in the capital stack	– State is committing $375 million – Commonwealth is committing $240 million – AFL is committing $15 million – It is possible that the funding shortfall will be left with the Tasmanian Government to backfill, with implication for state finances flowing into increased financial risk for City of Hobart if funding is reduced.
Operational shortfall of $7.8 million per year	– KPMG notes that a majority of Australian venues do not generate a net positive cashflow during operations. – As the project is unlikely to generate a financial return for the Tasmanian Government, continual financial outlays will need to be covered by increased borrowing and/or reductions in service or grants delivery. – We note that this shortfall reflects value management, such as the assumption that in-stadium services such as food and beverage and signage will be managed by third parties. It is possible that these individual components, or the stadium overall, may turn a profit, however this is not expected to accrue to the Tasmanian Government. – We acknowledge that this does not include potential revenues from F&B, signage, supply rights and functions (totalling an estimated $3 million according to KMPG's report); however, neither does it include additional costs associated with the currently unfunded capital gap, which we believe the State will be required to cover. – This exacerbates risk for the City of Hobart, which is dependent on financial and service delivery cooperation with the Tasmanian Government.
No consideration of implications of project for horizontal fiscal equalisation (HFE)	– The TPC guidelines recommended consideration of the HFE implications of the stadium. However, KPMG elected to provide caveats to the analysis, acknowledging that the HFE formula by which GST revenues are distributed to states is complex and uncertain. – The KPMG report, however, elevates attention to two possible implications. First, in applying the HFE formula, it is suggested that there "may be some impacts depending on how the Commonwealth Governments [$240 million] contribution [is] expected to be applied." – Second, it was suggested that because the HFE formula accounts for the distribution of population across states, that even allowing for the extension of the no-worse-off-guarantee, if the state's projected population declines as a percentage of overall national population, HFE allocations could be impacted, implying that the State's ability to pursue additional (GST-based) resources could be at risk.

	– For the state, an increased debt load under tighter fiscal constraints could mean that the State is put in the awkward position of making unanticipated investment trade-offs, re-prioritising or even demoting previously prioritised projects investments. – For the City, such circumstances at the State may not bode well for either making the case for or securing resources to fund local and regional infrastructure excluded from the analysis.

Source: SGS Economics and Planning, 2024; KPMG, 2024

4.3 Economic Impact Assessment

The Economic Impact Assessment (EIA) represents a conventional and accurate application of a Computable General Equilibrium (CGE) model to the stadium development. The investment shows a moderate macroeconomic impact, comprising:

- In construction phase:
  - $250-268 million in incremental Gross State Product (GSP).
  - Real income per capita gains of $175-$271 per person.
  - 302-660 full-time equivalent (FTE) jobs.
  - Benefit overwhelmingly accruing to the construction sector.
- Impacts on GSP and FTE employment fall to 30-50 per cent of these levels for a typical year of operational phase.
- The main beneficiary industries from the operation of the stadium are arts and recreation and accommodation and food services, which experience deviations from baseline industry value-added of 4 and 3 per cent respectively.
- There are minimal forecast impacts on other industries in the Tasmanian economy.

Table 7 below outlines a number of issues highlighted in our review of the economic impact assessment. These are indirect issues, in that they do not concern flaws with specific elements of the analysis, rather the practical implications of the analysis for the City of Hobart.

Table 7: Economic Impact Assessment key metrics and commentary

Key Metrics	Commentary
Jobs growth in the Tasmanian economy – Construction phase: 721-1,576 jobs – Operational phase: 204 jobs	The report notes that economic growth generated by the project is **likely to come at the expense of other sectors in the Tasmanian economy**. This is particularly the case as the economy is experiencing tight labour, product and credit markets, which increase displacement when one investment is chosen over another. The greatest negative impacts are

Income growth in the Tasmanian economy – Construction phase: $175-$271 annual per capital increase – Operational phase: $191-$242 annual per capita increase	experienced in manufacturing, education and training and agriculture, forestry and fishing. These industries are expected to see labour, capital and purchasing power drawn away by the stadium development. The report notes that the full cost of public funding provided to the stadium will be **passed onto taxpayers in the form of higher taxes**. Given the financing issues highlighted in our review of the financial assessment, these rises – or a compensatory reduction in services or transfers to local government – could be substantial. This would have significant negative impacts on the City of Hobart and its community, which is already exposed to cost of living and service delivery pressures.
GSP growth in the Tasmanian economy – Construction phase: $250-$269 million GSP – Operational phase: $27-$32 million GSP	

Source: SGS Economics & Planning, 2024

4.4 Social and Cultural Impact Assessment

The Social and Cultural Impact Assessment (SCIA) is intended to systematically assess and document the potential social and cultural impacts of the development. These are captured in a comprehensive value framework, which documents the key mechanisms through which the development will create change, the outcomes of those mechanisms, and the positive and negative impacts of outcomes on stakeholders. Due to the relatively small net benefits of the proposal, and the low BCR of 0.69, the social and cultural assessment assumes greater importance in the evaluation of the proposal. As specified in the cost-benefit analysis report:

> While the quantifiable economic benefits are not projected to outweigh the quantifiable costs, it is acknowledged that this is not unusual for projects of this nature, where a large component of benefit is either not quantifiable or not able to be monetised (whereas most or all costs are able to be monetised). See the accompanying Social and Cultural Analysis Report for further detail on the full range of impacts – both quantified and unquantified.[7]

Following our review, we find:

- Despite the above caveat, most elements of the value framework are monetised – either partially or fully – in the cost-benefit and financial analysis. This is demonstrated in **Table 8** below.
- We do not expect that the benefit which remains to be monetised would yield significant contributions to stadium's net benefit estimate
- it appears that most unquantified impacts covered in the social and cultural impact analysis refer to the negative impacts of the proposal, which would ordinarily be covered under cost categories that have been excluded in this cost-benefit analysis, such as network externalities, environmental externalities, opportunity costs and increased costs to consumers and businesses.
- Therefore, we recommend that greater emphasis be placed on the quantitative results of the cost-benefit analysis (BCR and NPV) for decision-making purposes.

[7] KPMG (2024) *Cost-Benefit Analysis: Macquarie Point Multipurpose Stadium*, p. 2

Table 8: positive and negative impacts in Social and Cultural Impact Assessment compared to costs and benefits in Cost-Benefit Analysis – quantified and unquantified

Unquantified impact in Social and Cultural Assessment	Quantified in Cost-Benefit Analysis?	Which benefit(s)?
Positive impacts	Yes/no	Benefit in CBA
Economic uplift for Tasmania (short-term)	Yes	– Producer and labour surplus flowing from new visitors to Tasmania spending money on local goods and services. – Producer and labour surplus flowing from new event operators from outside of Tasmania spending money on local goods and services. – Producer and labour surplus flowing from fewer Tasmanians leaving the State to attend an event in another Australian State or Territory. – Producer and labour surplus flowing from the establishment of the new AFL team and the associated investment in the State.
Economic uplift for Tasmania (long-term)	Yes	
Employment and increased human capital (short-term)	Yes	
Employment and increased human capital (long-term)	Yes	
Improved investment and exports	Yes	
Increased civic pride and community cohesion	Yes	– Non-use value accruing to Tasmanians as a result of the AFL team's establishment, independent of the Stadium's use.
Improvement amenity for stadium visitors	Yes	– Use-value accruing to Tasmanians who attend the new Stadium.
Improved physical and mental health	Yes	– Personal health benefit accruing to Tasmanians who start playing AFL as a result of the participation target and 'inspiration effect', who otherwise would have been physically inactive. – Health system benefit that flows from the personal health benefit above. – Productivity benefit that flows from the personal health benefit above.
Improved subjective wellbeing	Yes	– Personal health benefit accruing to Tasmanians who start playing AFL as a result of the participation target and 'inspiration effect', who otherwise would have been physically inactive. – Use-value accruing to Tasmanians who attend the new Stadium.
Improved liveability	No	Unquantified
Improved athlete experience	No	Unquantified

Negative impacts	Yes/no	Cost in CBA
Housing supply (short term)	No	Unquantified, but generally fall under excluded network and environmental externalities.
Disruption to local businesses and residents (short term)	No	
Visual impact of the stadium	No	
Pollution, carbon emissions and other environmental impacts resulting from construction	No	
Disruption to local businesses and residents (long-term)	No	
Pollution, carbon emissions and other environmental impacts resulting from operations	No	

Source: SGS Economics and Planning, 2024; KPMG, 2024

5. Conclusion and implications for City of Hobart

This section draws together the findings of the review of individual analyses into a comprehensive assessment of the costs and benefits of the proposal from the perspective of the City of Hobart.

There are a number of issues of concern with the stadium proposal, and the associated analyses completed for the Macquarie Point Development Corporation, from the perspective of the City of Hobart. Broadly, these issues can be understood as:

- Higher costs than indicated by the analyses; and
- Lower benefits than indicated by the analyses.

Costs

On the cost side, while the analysis likely represents an understated capital investment value, there are multiple risks for the City of Hobart.

- The fact that the Tasmanian Government is committing $375 million in debt to the project implies an increased debt load and debt servicing requirements, which will constrain the environment in which the City must compete for infrastructure expansion grant or loan funding of its own.
- The fact that the Tasmanian Government (whether in the form of Treasury, Stadiums Tasmania or another public corporation) is likely to fund the unfunded capex shortfall implies greater debt load, further commitment of resources to servicing the debt and a further deterioration of the City's ability to seek infrastructure funding assistance.

As related to issues unaddressed by the economic analyses.

- Costs associated with infrastructure upgrades, capital reserves and maintenance the upkeep of parks, active travel links and other features of the precinct surrounding the stadium have not been considered or costed.
- Costs associated with management of increased transport, road congestion and parking across central Hobart have also not been factored in. As indicated by the attendance estimates, these demands on the transportation system are likely to be considerable.

Furthermore, and from the strategic financial planning perspective, the City of Hobart, TasWater, TasNetworks or any other entity is required to prepare a Business Case in the process of seeking capital or operational assistance to fund infrastructure investments. If the metrics contained within these economic analyses cannot demonstrate a positive BCR or NPV for the stadium, it is unclear how any of these entities will be able to demonstrate how the very same associated externalised benefits will yield a positive BCR or NPV, such that either the Tasmanian Government or the Commonwealth Government would approve of such grant assistance.

Benefits

The stadium project generates some benefits for the Tasmanian community, though the negative BCR suggests that these do not equate to the costs incurred its development and operation from the perspective of the Tasmanian Government. Moreover, the majority of benefits do not accrue directly within the City of Hobart, aside from those related specifically to in-stadium activities such as the use value to stadium attendees.

We have also identified a number of issues with benefits specified in the cost-benefit, economic impact and social and cultural impact analyses, which suggest that actual benefits may be even lower than suggested in these reports.

While the Cost-Benefit Analysis defers significantly to the Social and Cultural Impact Analysis in containing unquantifiable, though valuable positive impacts of the proposal, our review finds that most of these impacts are in fact monetised and quantified as benefits. The negative impacts, however, align with those aspects of cost or disbenefit that have been largely excluded from the CBA. This recommends attention to summary measures of the project's viability produced in the CBA; especially the negative net present value and benefit-cost ratio.

We do note, however, the potential for considerable additional rates to be raised from the stadium precinct. These rates could be sufficient to cover the increased costs to the City of Hobart of servicing the precinct during its development and operation

Concluding remarks

In general, we conclude that the City of Hobart should advocate to ensure its interests are adequately reflected as the development proceeds. This advocacy should particularly relate to:

- The expectation that the City cover the substantial networks externalities generated by the project, particularly in maintaining infrastructure and providing services in and around the stadium precinct. However, it is noted that potential service costs may be covered by additional rate revenue from the precinct.
- The significant financial risk to which the City is exposed by the Tasmanian Government taking on a large, unfunded capital expense during construction and enduring financial liability during operation. These liabilities are likely to flow into reduced funding.
- The inability of the City of Hobart to pursue greater financial assistance from the Tasmanian Government to meet the costs of servicing the stadium, such as the required supporting infrastructure, given the state's new fiscal constraints.
- The necessity for the City of Hobart to trade off these potential costs against reductions in service delivery or funding to other council activities, to the detriment of the local community.
- The low likelihood that the project will generate sufficient economic benefits for the Tasmanian community to justify the costs incurred, or a sufficient financial return for the Tasmanian Government to justify the liabilities accepted.
- The critical role of additional rates raised from the stadium precinct in allowing the City of Hobart to meet the increased costs of the precinct's development, maintenance and operations.

Appendix A: review of stadium CBAs in Australia

Table A1: summary of stadium CBAs across Australia

Project	Investment Type	Costs	Benefits	Base case	BCR
Hobart Stadium (MI Global Partners, 2022)[8]	New development	– Initial construction costs between 2023 and 2028 – Life cycle capital costs (ongoing annual capital costs of maintaining the stadium) – Operational costs: Direct costs and indirect costs, event day costs and food & beverage costs – Event acquisition costs	– Tourism benefit: Producer/Government and labour surplus through increased interstate and international visitors and operational expenditure as a result of new event content – Financial benefit: Estimated uplift in stadium revenue (i.e. hiring fees, food & beverage, ticketing commissions, sponsorship) as a result of new event content – Consumer benefits: Consumer user benefits (i.e. local Tasmanian event attendees) through enhanced stadium amenity and event experience – Community benefit: Consumer non user benefit to Tasmanian residents. This includes option value, social value and passive value. – Terminal value: The value of the net benefits to the government at the end of the evaluation period	There is no development of the Hobart stadium.	0.5

[8] MI Global Partners (2022) *Hobart Stadium Cost Benefit Analysis Report – Final Full Report*, accessed 14 November 2024. https://www.stategrowth.tas.gov.au/__data/assets/pdf_file/0017/415016/Hobart_Stadium_CBA_Final_Report_-_MI_Global_Partners.pdf

Yarrawonga Stadium (MCa, 2019)[9]	New development	– Capital costs – Maintenance costs	– Direct benefits of users: These include value in exchange and consumer surplus – Health and welfare benefits: There are significant long term health costs savings (private expenses & government Medicare payments) for persons who exercise – Direct benefits regional income: Increase in regional income that is generated by facility in the Yarrawonga region	Not reported	0.77 to 1.35
Stadium Australia (Infrastructure NSW, 2019)[10]	Reinvestment	– Capital costs – Life cycle costs – Event attraction costs (fees associated with the process of securing major events)	– Consumer surplus - Use and non use value – Producer and labour surplus – Terminal value	The Stadium would continue to operate and would be maintained for the next 30 years with no changes.	0.87 to 0.91
Gabba Stadium (Department of State Development, Infrastructure, Local Government and	Reinvestment	– Capital costs – Maintenance costs – Lifecycle costs	– Consumer surplus – Amenity and placemaking benefits derived through the development of open and green spaces, connections with public transport and activation of the public realm in the immediate surrounding area with retail and commercial offerings and heritage building refurbishments	The Gabba would not undergo major redevelopment and continue to host the same events	Not reported

[9] MCa (2019) *Yarrawonga Multi-Sport Stadium Feasibility Study*, accessed 14 November 2024. https://www.moira.vic.gov.au/files/sharedassets/public/04-community/works-and-projects/yms/d19-26687-eco-imp-yarrawonga-stadium-report-2-courts-draft-1-march-28-19.pdf.pdf

[10] Infrastructure NSW (2019) *Final Business Case Summary Stadium Australia*, accessed 14 November 2024. https://www.infrastructure.nsw.gov.au/media/0cfjie2h/sa-fbc-summary_final.pdf

Planning - Queensland)[11]			– Civic pride and destination branding for Brisbane and Queensland – Operational and environmental impacts Key positive social impacts include (likely not being monetised): – Improved facilities and accessibility for spectators and athletes – Improved operational environmental footprint through the new stadium design supporting goals of reduced water and energy consumption – Ongoing and skilled employment opportunities – Improved integration to public transport (and co-located active transport facilities) – Enhanced incorporation of heritage elements and representation of First Nations cultural heritage, creating cultural representation (e.g., visual displays) and educational opportunities for the community within and around the stadium.		

[11] Department of State Development, Infrastructure, Local Government and Planning (2024) *The Gabba Stadium Redevelopment Project Validation Report Summary*, accessed 14 November 2024. https://www.statedevelopment.qld.gov.au/__data/assets/pdf_file/0027/85356/gabba-stadium-redevelopment-project-validation-report.pdf

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