

The Condensery Expansion

PROPONENT

SOMERSET REGIONAL COUNCIL



The Condensery – Somerset Regional Art Gallery opened as a contemporary regional art gallery in 2015.

The gallery is located within a disused condensed milk factory. The factory was Australia's first condensed milk factory and opened in 1898. Council is seeking to further develop the cultural hub to:

- expand what is offered to the community of South East Queensland,
- provide an art workshop space,
- provide an improved entrance and shop, and
- provide a café facility with event space.

BENEFITS TO THE REGION

- A 30-year analysis of the Net Present Value (NPV) of economic benefit delivered by the gallery expansion is estimated to be \$11.8 million (at a discount rate of 7 per cent).
- The project has a cost benefit ratio of 1.93, meaning the project will return \$1.93 for every \$1 of cost.
- The project provides a strong NPV. There is a 90% probability the project will provide NPV between \$7.7 million and \$16 million for the Somerset LGA.

REGIONAL INVESTMENT FRAMEWORK



Investing in Places

Targeted and place-based investment that enables communities to thrive.



An Australian Government Initiative



Regional
Development
Australia

IPSWICH & WEST MORETON

PROJECT LOCATION



Cost of Project

\$3.2M

- ✓ Supporting adaptive, accessible, sustainable and liveable regions.
- ✓ Delivering infrastructure where and when it is needed.

KEY PARTNERS



Queensland
Government



Local people creating local opportunities

Regional Development Australia (RDA) Committees are made up of local people creating local opportunities.

Regions are incredibly diverse, and there is no one-size-fits-all approach - the government and RDAs are working with each other to solve the challenges and harness place-based opportunities.

RDA Ipswich & West Moreton

As part of a broader network of committees throughout Australia, our committee plays a vital role in promoting and supporting economic development within the Ipswich and West Moreton region.

Our goal is to bring together local leaders from various sectors and work collaboratively with all levels of government, businesses, and community groups to ensure the long-term growth and prosperity of the region.



IPSWICH & WEST MORETON

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