

# Business

## CP Business News

### **Aquis \$8.15 billion mega resort at Yorkeys Knob promised gaming licence if approval conditions met**

- by: *Nick Dalton*
- From: *The Cairns Post*
- May 26, 2014 4:44PM



**VISION:** An artist's impression of an aerial view of the \$8.15 billion Aquis Great Barrier Reef Resort planned for Yorkeys Knob. *Source:* Supplied

**HONG KONG tycoon Tony Fung has been promised a gaming licence for his \$8.15 billion Aquis casino and resort at Yorkeys Knob if all environmental, planning and gaming licencing approvals are met.**

The Queensland Government has short-listed Aquis and the proposed \$7.5 billion Broadwater Marine Project on the Gold Coast as the two projects able to proceed to the next stage of development.

### OVERSEAS GROUPS WIN CASINO BIDS

Deputy Premier and State Development, Infrastructure and Planning Minister Jeff Seeney said it was another milestone in the delivery of up to two new world-class integrated resort developments in regional Queensland.

“Today I can announce the proposed \$8.15 billion Aquis integrated resort development at Yorkey’s Knob in Cairns will be able to receive a gaming licence if the project proceeds and meets all the necessary environmental, planning and gaming licencing approvals,” he told [\*The Cairns Post\*](#).

Mr Seeney said the Fung family would now be invited to put forward more details about their development to the government.

### VENUES BANK ON AQUIS BEING WINNER

“The government has identified that this project has the greatest capacity to deliver the state’s requirements for an integrated resort development in the regions, particularly its potential to attract interstate and international tourists,” he said.



VISION: Artist's impression of the AQUIS resort, Queensland. Source: Supplied

“The company has indicated this development could create over 3700 jobs during peak construction and more than 10,000 ongoing operational jobs.

## [REEF CASINO TAKEOVER BY YEARS END](#)

“It is on this basis the government will now invite Aquis to submit a detailed proposal as part of the next phase of our competitive bid process.”

Mr Seeney said Aquis had clearly demonstrated its commitment to achieving public support in the Cairns region and the company was progressing with its environmental and planning approvals.

## [ALARM AT HANDPASS ON AQUIS](#)

“Aquis has shown its commitment to Cairns through the proposed purchase of the Reef Casino, which is due to be finalised later this year and has expressed it is keen to start construction of the Yorkeys Knob development as soon as possible,” he said.

“Aquis can now refine its development proposal with greater certainty of government support about the casino element of their proposal, subject to the resolution of a range of outstanding project issues.”

## [AQUIS ON STATE AGENDA](#)

Mr Seeney said in October last year the government decided that up to two casino licences would be offered in the Expression of Interest (EOI) process to “encourage the provision of world-class integrated resorts in regional Queensland”.

“We promised to grow the construction and tourism sectors of the Queensland economy and today’s announcement paves the way for this to happen in Far North Queensland,” he said.

## [AQUIS DESIGNED TO IMPRESS](#)

Mr Seeney said the other four regional EOI participants submitted proposals that were only in the early stages of development and their projects needed a considerable amount of work before they could meet the criteria set down for this process.



VISION: Aquis developer Tony Fung. *Source:* News Limited

“A number of projects faced challenges such as lack of access to an international airport, which meant they could not operate internationally competitive resorts or boost international visitor numbers to Queensland,” he said.

“That said, the Queensland Government is happy to continue to work with them to progress their projects.”

#### [MP SPILLS ON AQUIS LICENCE BID](#)

The plan is for the resort to sit on a 40ha island with internal lagoons and surrounded by a 33ha lake with two casinos, a convention centre in the middle and eight hotel towers on the edges of the island. An 18-hole golf course will surround the lake.

On the corner of Dunne and Yorkeys Knob roads will be an AFL-cricket oval, soccer and rugby fields and netball courts.

Further south along Yorkeys Knob Rd are a golf driving range, tennis courts, an equestrian centre and an archery field, with a large 3000-space staff car park.

#### [ACCC PROBES AQUIS CASINO BID](#)

The first stage, expected to start in May next year, is \$5.05 billion, with a late 2018 completion date. It will include four hotel towers of 4000 rooms, one casino, a 23,000sq m convention and expo centre, a 2500 seat theatre, 6100sq m of retail space, a 2250sq m aquarium, landscaping, lagoons, pools and a water feature covering 110,000sq m. The initial stage will require a workforce of 3750 people and be staffed by 11,000 people. Stage 2 would be from 2020-2024.



VISION: The property at Yorkeys Knob which will be the site of the proposed \$8.15 billion AQUIS Great Barrier Reef Resort. Picture: Mccormack MarcSource: News Corp Australia

### [CASH CAN ALLEVIATE AQUIS HAZARDS](#)

#### **Aquis timeline**

**June 9, 2013:** Hong Kong billionaire Tony Fung reveals the \$4.2 billion Aquis mega-resort at Yorkeys Knob.

**August 2, 2013:** Queensland Government grants Aquis co-ordinated project status.

**October 5, 2013:** Queensland Coordinator-General Barry Broe fast-tracks the final terms of reference for the environmental impact statement.

**November 13, 2013:** Fung family launches \$269m bid to buy Reef Hotel Casino in Cairns.

**January 10, 2014:** Planned start date of Aquis pushed back 12 months to July, 2015.

**March 3, 2014:** Foreign Investment Review Board gives Fungs approval to buy the 342ha land at Yorkeys Knob.

**March 8, 2014:** Aquis announces naming rights sponsorship of FNQ Heat football club.

**March 31, 2014:** Aquis faces competition from five rivals bidding for two regional integrated resort licences in regional Queensland.

**April 15, 2014:** The Australian Competition and Consumer Commission examines the pending \$269m takeover of the Reef Hotel Casino.

**April 3, 2014:** Aquis reveals that project is two-phased and totals \$8.15bn with two casinos.

**May 15, 2014:** Fungs plan to take over Reef Hotel Casino by end of year.

**May 26, 2014.** State Government announces Aquis as one of two short-listed integrated resort developments in regional Queensland.

### [MEGA-RESORT MASTERPLAN](#)



VISION: Artist's impression of the AQUIS resort, QueenslandSource: Supplied

### [AQUIS FACES FIVE RIVALS](#)

#### **The specifications:**

- 3750 hotel rooms across nine luxury hotel brands.
- 1180 managed apartments.
- 130 managed villas.
- Two international-class casinos.
- One of the world's largest aquariums.
- 13,500sq m of high-end retail shopping.
- A 25,000-seat sports stadium.

- A 45,000sqm convention and exhibition centre.
- A 20ha reef lagoon.
- Two 25,000-seat theatres.
- A cultural heritage centre.
- An 18-hole golf course.

The economics:

- Total construction investment \$8.15 billion (in current dollar terms).
- Direct provision for 9300 full-time jobs a year (and indirectly a total of 16,600 a year) during period of construction.
- Direct provision for 10,000 full-time jobs a year (and indirectly a total of 26,700 a year) once operational.
- Total cumulative input to gross state product during construction: \$3.4 billion.
- Annual input to gross state product: \$1.15 billion during construction.
- Input to annual gross state product \$2 billion once open