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More student accommodation on the way in Townsville thanks to NAIF support

Additional student accommodation at a Queensland university will be created following new investment from the Northern Australia Infrastructure Facility (NAIF).

NAIF has agreed to provide a \$46 million loan to James Cook University (JCU) to assist the development of new student accommodation on the JCU Townsville Campus. The project consists of a seven storey facility to house 425 students.

The \$53 million project is designed to help the University meet future demand for on-site accommodation. Once complete, there will be around 1,400 on-campus beds available for students.

It is estimated economic activity generated by the project will generate 348 jobs during construction and generate 221 jobs in the operational phase.

Regarding NAIF's Investment Decision, NAIF Chief Executive Officer Chris Wade said: "NAIF is a long-standing supporter of JCU and we are delighted to announce a further \$46 million in investment to support the development of new student accommodation. This is the latest project in Townsville to be supported by NAIF and illustrates how we can be a key partner in infrastructure development across northern Australia."

Modern accommodation will be designed to be affordable to students through a combination of:

- Study bedrooms in group share accommodation with shared bathroom facilities
- Centralised self-catered 'master chef' style kitchen and dining spaces; and
- A high level of communal facilities (study, social and activity spaces).

Other benefits from the project at Queensland's second oldest university will include:

- Retention of students (including benefits from education activity and student expenditure in the Townsville region)
- Travel time savings (compared to residing off-campus).
- Other socio-economic benefits including an improved student experience from providing a sense of community from being based on-campus, close to support services.

Total net public benefit from the project has been independently estimated at \$140m over 30 years. This includes the benefit of retaining students that may otherwise leave the region and attracting new students into the region with the contemporary on-campus accommodation.

JCU's indigenous engagement strategy, a mandatory requirement for all NAIF loans, includes a target to achieve 3% Indigenous employment during the combined design, construction and operation phases;

with tenders to outline employment strategies for on the job training, inductions, mentoring and upskilling, and a 3% Indigenous employment target for JCU staff.

This is the second project at JCU supported by NAIF. A \$96 million loan was approved by NAIF for the construction of a Technology Innovation Complex in June 2018.

NAIF has to date announced support for 18 infrastructure projects across Northern Australia, via Investment Decisions or Conditional Approval, with loans worth \$1.98bn.

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Notes to Editors

About NAIF

The Northern Australia Infrastructure Facility (NAIF) is a Commonwealth Government lending facility to finance projects via the governments of the Northern Territory, Queensland and Western Australia to achieve growth in the economies and populations of northern Australia and encourage and complement private sector investment. Projects supported by NAIF are diversified across sectors including ports, airports, tourism, education, social infrastructure, agriculture, resources and renewable energy. Every NAIF project will support important Indigenous engagement with many projects committing to Indigenous employment or procurement targets.

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