

11 December 2019

NAIF boosts Northern Territory with \$150 million conditional approval for Charles Darwin University

Charles Darwin University's (CDU) expansion plans have moved forward, with the Northern Australia Infrastructure Facility (NAIF) today announcing conditional approval of a \$150 million loan to support their growth.

CDU will design and build a new education and civic precinct in Darwin city. The project comprises:

- An education precinct: new teaching and research spaces, community room and facilities, CDU corporate offices.
- Civic precinct: City of Darwin council chambers and library, NT Library, retail and car parking. Student accommodation may also be included in a later stage of the development.

The majority of, the conditionally approved NAIF loan (\$125m) will fund the CBD City Campus works which form part of the Darwin City Deal announced by the Prime Minister in November 2018. The remainder of NAIF's loan (\$25m) will be used by CDU for improvements to the existing Casuarina Campus.

The City Campus Project is expected to generate significant public benefit through providing modern education facilities for those in the Northern Territory and help to transform the Darwin CBD by bringing students on campus into the city.

The funding was announced in Darwin today by Minister for Northern Australia, Senator the Hon Matthew Canavan.

Acting NAIF CEO Amanda Copping said: "NAIF is delighted to announce our support for important infrastructure in Darwin and the Northern Territory more broadly. Independent analysis found that an inner-city campus could boost the Darwin region's economic output by more than \$250 million over the next 15 years and support an extra 54 jobs in the Darwin economy by 2023."

With conditional approval by NAIF now secured, the University will carry out site works, building procurement and complete a range of other required plans and strategies prior to seeking an investment decision by NAIF, expected in early 2020.

NAIF will continue to work closely with CDU and other stakeholders involved in the Cities Deal to meet this timetable.

The balance of the project is expected to be funded by the Commonwealth grant for the Darwin Cities Deal funding, funds from City of Darwin, NT Government and other stakeholders.

The CDU project adds to the strong pipeline of NAIF investments being delivered in the NT, including:

- Darwin Ship Lift – up to \$300 million
- Humpty Doo Barramundi Farm - up to \$7.18 million
- Voyages Indigenous Tourism – up to \$27.5 million
- Northern Territory Airports Pty Ltd – up to \$150 million
- Verdant Minerals Ammaroo Project – up to \$160 million (conditional approval)

It brings the total NAIF investment across investment decisions and conditional approvals to \$795m, 41% of the total of all NAIF decisions across northern Australia.

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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