Submission Cover Sheet

Inquiry into Canberra's Night-Time Economy

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Standing Committee on Economics, Industry and Recreation
ACT Legislative Assembly
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Inquiry into Canberra's Night-Time Economy

Thank you for the opportunity to make a submission to the Inquiry into Canberra's Night-Time Economy. A well-functioning night-time economy is essential to the sustainability of Canberra's property market, the activation of centres after business hours, and the Territory's broader economic resilience. A vibrant night-time economy supports:

- Safer, and more activated precincts
- Improved workforce attraction and retention
- A more liveable, inclusive city; and
- Stronger asset performance and tenant demand which is vital for stable investment.

About the Property Council

The Property Council of Australia is the leading advocate and biggest employer for the nation's largest industry. In the ACT, the property sector continues to account directly for more than $4.5 billion in economic activity, a further $2.1 billion indirectly, and one in seven jobs.

Property is the beating heart of the ACT's success across all measures – with almost 45 per cent of tax and royalty revenue being contributed by the sector. The continued success of Canberra depends on the success of property, development, and the built environment.

Members of the ACT & Capital Region Division of the Property Council include the people and companies who plan, design, invest, own, manage, support, and build, the homes for Canberrans. We are committed to great cities, strong economies, and sustainable communities. Our members include the owners, managers, and developers of office, retail, industrial, residential and mixed-use property across Canberra and the Capital Region. Our members are long-term investors in the city's built environment and play a critical role in shaping the physical, economic and social fabric of Canberra's CBDs, town centres, and emerging precincts.

This submission addresses the opportunities and challenges set out in the Terms of Reference, with a particular focus on the regulatory environment, mixed-use precinct planning, and

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governance settings required to enable long-term private sector investment in Canberra's night-time economy.

Investment

Decisions about building design, tenancy mix, operating hours, acoustic treatments, loading arrangements and public interface all directly influence whether night-time uses can viably coexist with residential and office functions. With the increasing need and push for more residents to reside in the city, it is imperative that proper planning should occur from the outset, rather than managed reactively through enforcement or complaints.

To assist with investment, the ACT Government should ensure there is clarity, certainty, and consistency so that investors can be confident when investing in assets that support the night-time activity for a lengthy period. Building owners can be making 30-year investment decisions. If the rules and regulations are unclear (or change too sporadically), it translates directly into higher risk premiums, reduced valuations, deferred refurbishment, and a reluctant to retrofit assets when there are opportunities to do so. Further, consideration must be always given to the cost and implications for existing tenants when new regulations, particularly around noise requirements, are imposed. Retrofitting buildings is not just marginally expensive, it can be commercially unviable.

Planning, Mixed-Use Precincts

We have consistently advocated for Canberra to embrace genuine mixed-use precincts that integrate employment, living, hospitality, culture and entertainment. Mixed-use precincts around the world are recognised as the foundation of successful night-time economies, creating a critical mass of activity and passive surveillance beyond the standard 9 to 5. A viable night-time economy is essential infrastructure for the office market, not just an optional add-on.

While we need to support both landlords and tenants with the certainty around noise and amenity expectations, we also need to make it possible for assets to be activated without significant regulatory barriers. Given the current vacancy rate in commercial assets in the CBD is 12%, which we are expecting to rise over the coming years as tenants consolidate or relocate to Barton, there is an opportunity for the ACT Government to remove regulatory barriers and incentivise owners and tenants alike to convert these underutilised commercial spaces into mixed-use or night-time economy venues. This will of course not be feasible nor desirable for every space or building, but it is something that ought to be considered and not blocked by red tape and regulation.

The Committee should also give consideration to whether a 'Creative Land Trust' is a model that could be utilised in the ACT for retaining and promoting creative spaces, particularly in the CBD.

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This could include rates reductions or rebates for landlords who lease to eligible creative tenants at affordable rates in identified geographic areas, in a coordinated and intentional manner in conjunction with the City Renewal Authority and other activations in the area.

To add further complexity, it should be noted by the Committee that many buildings that are essential to the night-time economy, are governed by strata arrangement where no single party can unilaterally impose acoustic or design upgrades. Regulatory frameworks that assume a single, responsive building owner will not work in these circumstances given the nature of our property ownership.

Transport

For a place to have a vibrant night-time economy, it needs to be convenient, efficient, and not too expensive to travel to and from that area. Unfortunately, the current light rail work, combined with the extensive construction work happening on either side of Northbourne Avenue, does make it more difficult than it previously has been to travel to and from the city – particularly if the existing light rail corridor is not your travel path. The ACT Government should recognise the need for more frequent, affordable, and safe public transport from the city, as well as ensuring that there are sufficient parking places for those people that wish to drive. Noting Canberra's position as a true satellite city, we must not forget that our district centres have their own night-time economy that needs to be nurtured and protected. The same rationale for transport applies – it must be accessible, and safe, in order to encourage people to attend.

Night-Time Economy Coordinator

We support the establishment of a dedicated Night-Time Economy Coordinator, but they must have a clear remit, understanding of what makes a vibrant night-night economy, and be empowered to work with industry and government to reduce the red tape and complexity that often hampers both owners and tenants alike when dealing with the night-time economy.

There is currently a critical opportunity for the ACT Government, the City Renewal Authority, industry, and the community to work together to design and implement a strategy for the city (and our district centres which have their own night-time economy), noting the office vacancy rate in the city. This vacancy doesn't just leave commercial offices vacant, rather, it creates the settings for all parties to rethink and potentially redesign just what our city will look like and how it will operate moving forward.

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In summary, it is crucial for investment in mixed-use precincts in the city for there to be stable and certain regulatory requirements for building owners and tenants.

A vibrant, mixed-use precinct which has the right balance and mix of commercial, residential, and night-time venues and activations, will result in a thriving economy for Canberra as it will contribute to tourism, including restaurant and hospitality spend. This must be a key and ongoing focus for the ACT Government, particularly as we head into challenging economic times. Part of this, includes providing adequate support, in a meaningful way, for the many businesses who are impacted by the ongoing light rail construction activity.

Regards,

[redacted]

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