

# Bega Structure Plan

## Appendix B – Economic Impact Assessment





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**BEGA AND WOLUMLA ECONOMIC REVIEW AND  
BENEFIT ASSESSMENT**

Prepared for Bega Valley Shire Council

November 2023

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# Table of Contents

1.0	Introduction.....	2
1.1	Scope .....	2
2.0	Regional Overview .....	3
2.1	Economic overview .....	3
2.2	Planning overview .....	8
3.0	Economic Benefit Methodology .....	10
4.0	Bega Structure Plan – Economic Benefit Assessment .....	12
4.1	Assessment inputs and assumptions.....	12
4.2	Construction phase benefits .....	13
4.3	Completion phase benefits .....	14
5.0	Wolumla Structure Plan – Economic Benefit Assessment.....	16
5.1	Assessment inputs and assumptions.....	16
5.2	Construction phase benefits .....	17
5.3	Completion phase benefits .....	18

# 1.0 Introduction

## 1.1 Scope

Think Economics has been engaged as part of the project team led by Better Cities Group, to provide an economic review and evaluation of the anticipated value of that development and growth planned within the Bega Structure Plan and Wolumla Structure Plan areas, to determine the economic contribution and value of community over time.

The assessment of economic benefits considers the range of impacts associated with both the construction phase and completion phase of each structure plan area, based on the scale of planned development within each area, and has included the modelling of direct and indirect benefits.

The benefits analysis considers the employment, economic output, regional value add, and income impacts associated with each structure plan area, including how these will benefit the Bega Valley region and surrounding regions.

The evaluation has considered the contribution towards strategic and economic planning objectives and targets relevant to the Bega Valley region.

## 2.0 Regional Overview

The following section will provide an overview of the economy as well as the local and regional economic and strategic planning objectives. From an economic perspective, this will provide a baseline understanding of existing and forecast conditions that the proposed redevelopment has the opportunity to support and improve upon. From a planning perspective, it will also identify where the development aligns with strategic planning objectives.

### 2.1 Economic overview

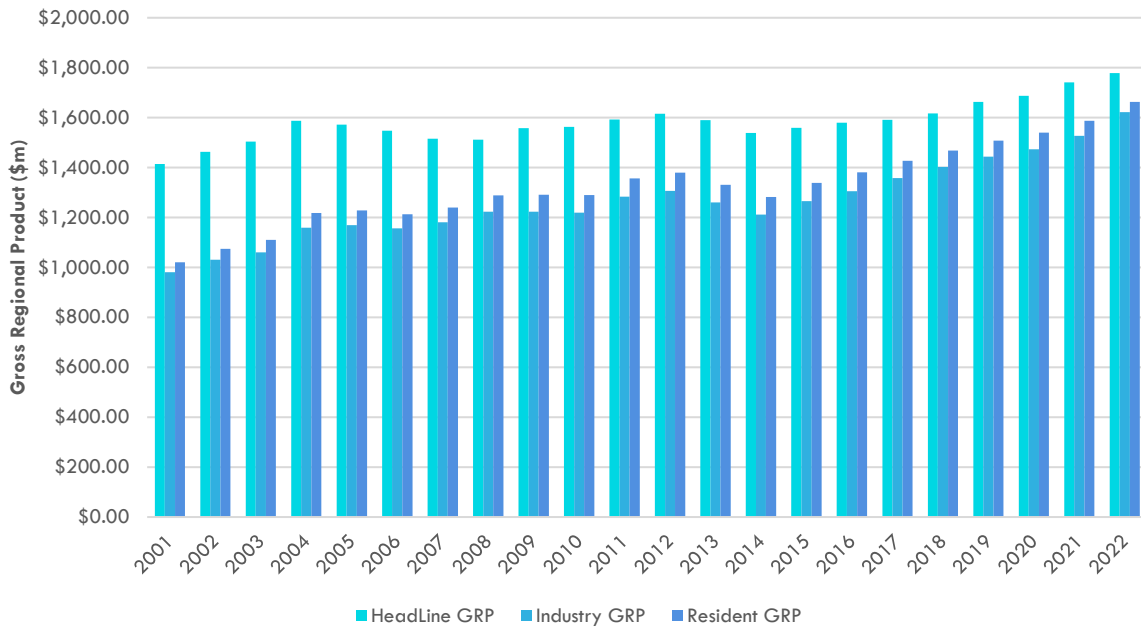
The Bega Valley Shire Council has a total land area of more than 6,279 km<sup>2</sup> and a population of 35,988 people in 2022. The major population centres within the shire include Bega, Merimbula, and Eden. The region's coastal location includes several beaches which attracts a significant number of visitors.

The Gross Regional Product (GRP) of the Bega Valley Shire region was estimated at \$1.78 Billion in 2022, which represents about 0.27% of NSW's Gross State Product. The GRP of the region has increased overall during the past 20 years and has experienced stable growth despite the Covid-19 impacts in recent years. Agriculture is a key economic asset in the region. In 2020/21, the total value of agricultural output in Bega Valley Shire was \$100m. The largest commodity produced was Milk, which accounted for 61.2% of Bega Valley Shire's total agricultural output in value terms.

Over the past decade growth in headline GRP (10.5%) has been stronger than that of population growth (4.8%). This demonstrates the strong economic development seen in the region in recent years.

The *Bega Valley Shire Economic Development Roadmap 2023 - 2025* focuses on strategies ensuring key industries are resilient and strong and creating more employment opportunities for people at all stages in life.

**Figure 2.1 Bega Valley Shire GRP 2001-2022**



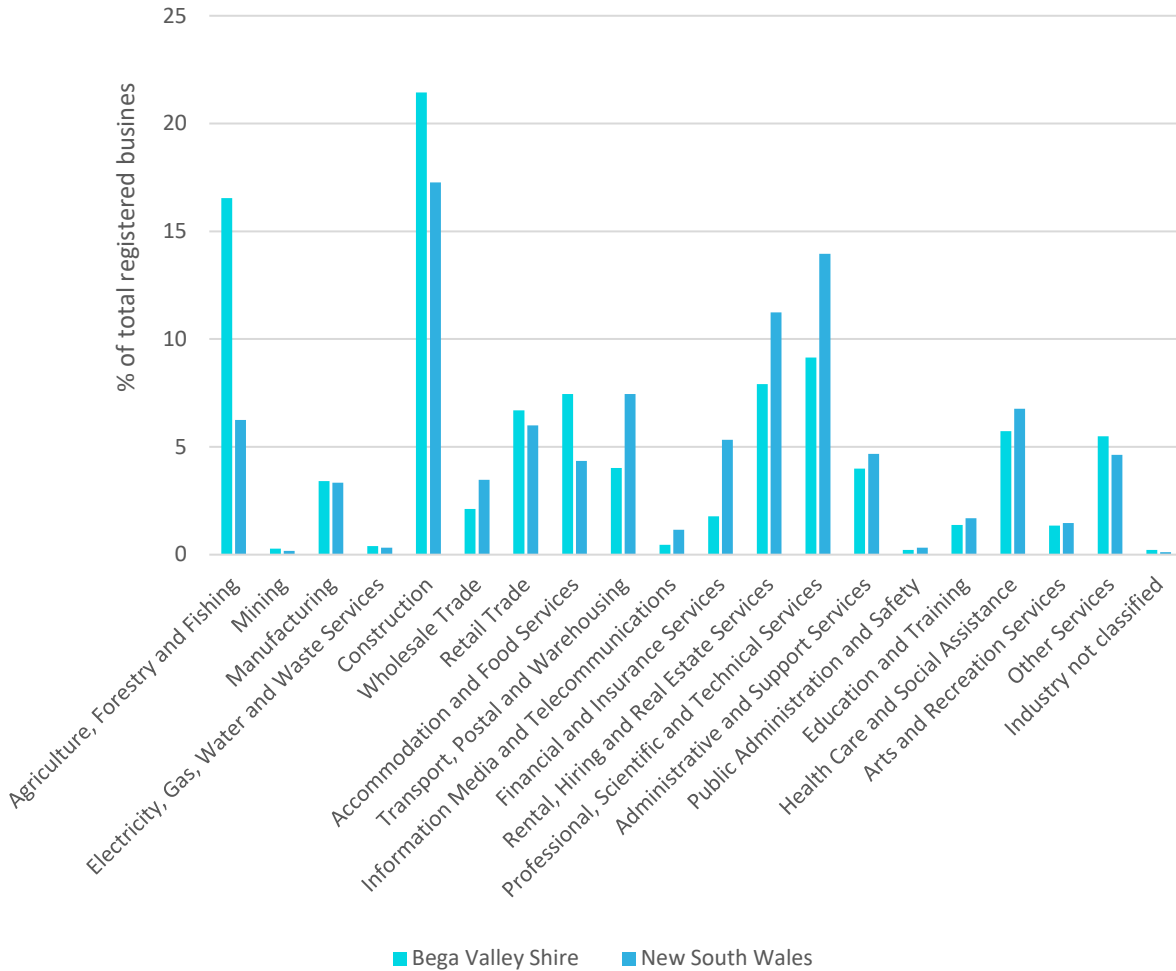
Source: Economy.id

In 2021, there were 3,153 businesses supporting 14,977 jobs. The largest industry of employment in the Bega Valley Shire region is the construction industry, accounting for 21.4% of all jobs. This is much higher than NSW with 17.3% and is attributed to the prosperous development of the area. The next largest industries of employment were agriculture, forestry and fishing with 16.5%, professional, scientific and technical services with 9.14%. The level of employment in Agriculture, forestry and fishing were significantly higher than the NSW figures at 6.25%.

The proposed development will add to these existing economic strengths. This increased capacity and employment will add to these sectors and create additional skilled employment opportunities locally.

Additionally, the development of the site will also substantially contribute to the local construction sector.

**Figure 2.2 Employment by Industry**



Source: Economy.id

The Bega Valley Shire Council is forecast to continue to experience strong population growth and reach 36,223 people by 2041. This is an increase of around 1,493 people from 2021, or an average of 75 people each year. Dwellings are forecast to increase with 171 dwellings per annum to 21,322 in 2036. Notably, over the 2-year span from 2021 to 2023 the population increased with 109 people per annum, a 45% increase due to regional migration induced the Covid pandemic.

The Bega Valley Shire affordable housing strategy identifies key actions that need to be implemented to ensure sufficient capacity and increase housing access and affordability in the future to accommodate for the growing and ageing population as well as changes in household structure. The priorities listed include providing appropriate housing and increasing housing affordability. The residential development planned on the site will help to increase capacity and promote a more affordable housing market for existing and future residents by increasing supply in a desirable central location.



Currently, the Bega Valley Shire council has a higher proportion of children and a higher proportion of older residents aged 70+ than state averages. 21% of Bega Valley Shire population is represented by 0-19 age cohort compared to 18.4% for the state. 19% of the population is represented by the 70+ age cohort compared to 11% as a state average. The population of the region is projected to continue to age with the proportion of people aged 70+ forecast to increase from 19% in 2021 to 27% in 2041. This forecasted increase in the ageing population will require diverse and affordable housing options for this demographic. The proposed development on the subject site will also help to improve affordability and choice that is specifically relevant for this growing demographic.

Table 2.1 highlights the population projections of the Bega Valley Shire LGA by age. It should be noted that NSW Department of Planning and Environment projections have been used which have not yet incorporated the latest ABS ERP figures for 2021.

**Table 2.1 Population projections by age, 2016-2041 (2022)**

	2016	2021	2023	2026	2031	2036	2041
<b>Age group</b>							
0-9	3,573	3,503	3,484	3,439	3,313	3,204	3,163
10-19	3,802	3,932	3,832	3,800	3,639	3,484	3,336
20-29	2,588	2,565	2,429	2,287	2,207	2,198	2,085
30-39	2,940	2,961	3,101	3,154	3,150	3,045	3,063
40-49	3,942	3,613	3,692	3,947	4,295	4,354	4,251
50-59	5,582	5,072	4,898	4,761	4,632	4,803	5,095
60-69	5,941	6,418	6,366	6,220	5,825	5,623	5,473
70-79	3,612	4,505	4,773	5,045	5,291	5,304	5,126
80+	1,961	2,162	2,373	2,709	3,487	4,096	4,631
<b>Total</b>	<b>33,941</b>	<b>34,730</b>	<b>34,948</b>	<b>35,362</b>	<b>35,839</b>	<b>36,112</b>	<b>36,223</b>

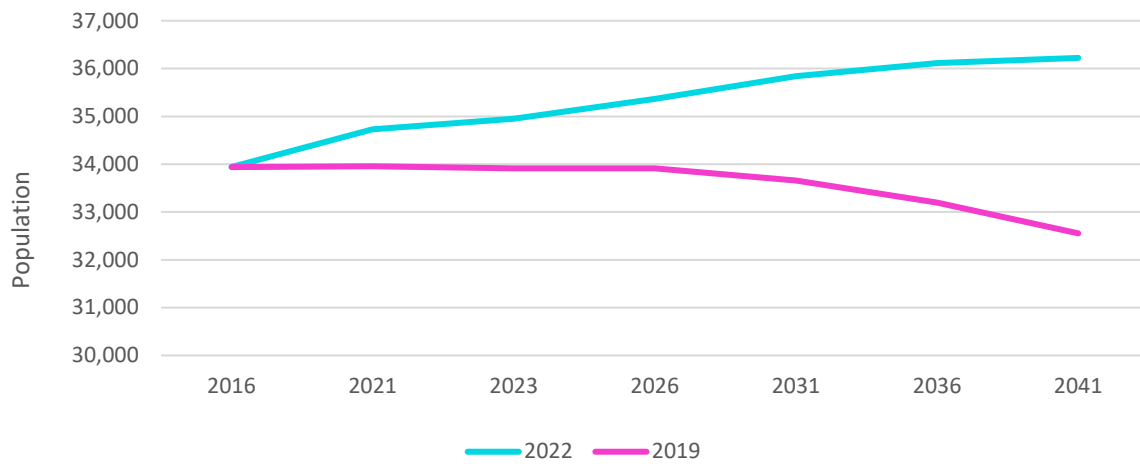
Source: NSW Department of Planning and Environment 2022

Population growth will also see demand for additional jobs. Assuming that 50% of the population requires employment then this growth will see demand for an additional 746 jobs in the region over the next 20 years. The proposed development on the subject site will increase employment and economic output during both its construction and operational phases.

**Table 2.2 Population projections, done in 2019 and 2022**

	2016	2021	2023	2026	2031	2036	2041
<b>2022</b>	33,941	34,730	34,948	35,362	35,839	36,112	36,223
<b>2019</b>	33,941	33,956	33,910	33,910	33,661	33,198	32,553
<b>Difference</b>		774	1,038	1,452	2,178	2,914	3,670

**Figure 2.1 Difference between 2019 and 2022 population projection**



Pre-covid 19 pandemic, Bega Valley Shire Councils' population was projected to decrease by 2041, but in the pandemic the LGA experienced a surge in population due to migration to regional towns. Over the next 20 years this converts to a 3,670 persons difference in population for the LGA.

## 2.2 Planning overview

There are several national, state, regional and local strategic plans which will guide future development in the Bega Valley Shire area.

### Bega Valley Community Strategic Plan- Towards 2042

The document discusses the vision for Bega Valley and the plan to meet the aspirations and priorities of the community. The five theme areas of the plan consist of the community, economy, environment, infrastructure and civic leadership.

The housing vision emphasises the development of projects that align with Bega Valley Shire sustainability goals to conserve the natural environment. Infrastructure should complement the natural surroundings. One of the strategies outlined states that housing diversity and affordability should be increased particularly to meet the needs of the ageing population in Bega Valley Shire.

### Bega Valley Shire Residential Land Strategy 2040

This document discusses the principles for guiding future housing provision and directions about how and where residential growth can occur to support the growing population, ageing community and changes in household structure. Growth scenarios in this document stipulates a low growth projection of 1,782 additional dwellings by 2036, current projection 2,618 additional dwellings or high growth scenario of 3,242 additional dwellings from 2019-20236.

The Keys findings in the strategy found that:

- more housing diversity is needed in all centres
- there is a general need for affordable rental housing
- there are limits to opportunities for growth beyond existing urban areas

### Bega Valley Affordable Housing Strategy

This strategy sets out what affordable housing should look like for the Bega Valley shire as well as why it is important. It is also discussed that the Bega Valley Shire has a much older population compared to the NSW averages, the population is also forecasted to continue to age, hence appropriate housing provision should be provided.

The constrained supply of more affordable housing types is one of the main reasons for the affordability problem. There is also growing social housing supply gaps, social housing in the LGA is at 3% compared to 5% for NSW. There is a projected need of 2,500 affordable dwellings by 2036.

Some of the strategies set out to combat the aforementioned:

- Short term: Actively support the development of new, culturally appropriate housing developments on Aboriginal and publicly owned land through providing a dedicated Council resource to provide planning support and analysis, and to advocate to other levels of government including Crown Lands for feasible sites and housing projects.
- Medium term: Mandate housing diversity to increase smaller strata dwellings in areas within or close to major town centres.
- Long term: Undertake negotiations and other work required to facilitate the development of two additional sites or facilities owned by another government authority for the purpose of affordable rental housing.

### The Bega Valley Shire Economic Development Roadmap 2023 – 2025

This roadmap outlines key functions and objectives to further economic development and move away from external business recovery that was necessary in the past three years due to ongoing Covid-19 and bushfire shocks to support local businesses. The second objective is to attract investment into the shire.

The ongoing work include:

- Seeking and promoting funding and investment opportunities for industry, businesses and community to support economic development objectives.

## 3.0 Economic Benefit Methodology

The project will generate a range of direct benefits predominantly associated with onsite construction activities as well as additional indirect benefits associated with offsite activities across a range of related industry sectors. Input-Output (I-O) analysis has been used to understand the extent of these direct and indirect benefits with the methodology for this analysis presented below.

### Multiplier Analysis

For the purpose of assessing the economic benefits of the project, an I-O or Multiplier Analysis has been applied to assess the regional benefits of the project. In the simplest form of input-output analysis, input-output multipliers are applied to measures of direct impact to determine estimates of flow-on benefits in terms of investment/output and employment.

These multipliers express a ratio of average increase in economic flow on effects, including employment, supported per \$1 million of output, and are based on detailed information on the structure of industries and the inter-relationships between industries, commodities, final users and suppliers of factor inputs (labour, capital and land) in the economy

The regional input-output multipliers used are based on National Accounts<sup>1</sup> data produced by the Australian Bureau of Statistics (ABS). National multipliers have been used for this analysis to calculate the total potential benefits that may be achieved nationwide, noting that much of the benefits are expected to be retained within Bega Valley and surrounding region based on the economic and industrial capacity of the area.

It is noted that while I-O analysis provides important insights into various economic benefits that are otherwise difficult to analyse, due to the limited nature of input-output multipliers (i.e. they do not account for changes in efficiencies, productivity, technological change etc), forecasts are to be treated as an estimation only to provide an indication of the scale and types of benefits that are likely to be produced by the project.

### Economic Output Analysis

The economic flow on effects of onsite investment, during both the construction and operational phase of the project, have been identified through the examination of three types of benefits in the I-O analysis, including:

1. **Output:** Refers to the gross value of goods and services transacted, including the costs of goods and services used in the development and provision of the final product. Output typically overstates the economic benefits as it counts all goods and services used in one stage of production as an input to later stages of production, hence counting their contribution more than once.

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<sup>1</sup> ABS Cat. 5209.0.55.001

2. Value added: Refers to the value of output after deducting the cost of goods and services inputs in the production process. Value added defines the true net contribution and is subsequently the preferred measure for assessing economic benefits.
3. Income: Measures the level of wages and salaries paid to employees of the industry under consideration and to other industries benefiting from the project.

#### Employment Analysis

The project will generate significant employment opportunities throughout both the construction and operational phase. Employment opportunities are classified into two categories:

- Direct employment: the initial amount of on-going jobs directly created by the proposed development; and
- Indirect employment: additional on-going jobs indirectly created by the proposed development.

#### Direct Employment (Initial Effects)

Direct employment in this case refers to the initial amount of employment created directly as a result of the proposed developments. Every dollar of output in the Australian economy sustains employment directly within the industry that it is directed. The amount of direct employment generated differs between industries, depending upon the levels of output, contribution to the economy and labour intensity. A commentary on the types of jobs supported as a result of increased output is further detailed in each section.

#### Indirect Employment (Industrial Support Effects)

In addition to the direct/initial employment effects created by the proposed development, flow-on or indirect employment is also created. The flow on amount of long-term employment, indirectly created by the proposed development has also been estimated for this project assessment and reported separately from initial direct employment effects in all cases.

Specifically, in this instance, we have only utilised the Industrial support effects (Type 1) multiplier, which represent the production induced support activity as a result of additional expenditure by the industry experiencing the stimulus on goods and services in the intermediate usage quadrant, and subsequent round effects of increased purchases by suppliers in response to increased sales.

## 4.0 Bega Structure Plan – Economic Benefit Assessment

This section provides an evaluation of the economic contribution and value of the expanded community proposed for the Bega Structure Plan area. The evaluation considers the range of economic contributions generated, including throughout the construction phase and based on completed development outcomes.

### 4.1 Assessment inputs and assumptions

The economic benefit modelling has been based on the planned scale of development within the Bega Structure Plan area. This includes the scale and extent of required infrastructure construction, and the planned built form structures including residential houses and non-residential land uses (i.e. centres, childcare centre).

The following provides a summary of the key assumptions and inputs that have informed the benefit assessment, including required infrastructure and built form investment.

#### General Assumptions:

- 2,600 residential homes
- 3,200sqm of commercial uses (across three centres)
- 1 childcare centre
- Estimated project timeframe of 25 years (which considers forecast growth throughout the wider Bega Valley LGA).

#### Infrastructure & Landscaping

- |  |                |
|--|----------------|
| • Road upgrades:                                 | \$9.8 million  |
| • Sewer and water:                               | \$35.5 million |
| • Earthworks, civil, communications, open space: | \$260 million  |

#### Residential & Commercial Built Form

- |                             |                   |
|-----------------------------|-------------------|
| • Residential construction: | \$1,316.4 million |
| • Commercial construction:  | \$8.5 million     |

Based on the assumptions presented above, the planned 2,600 residential houses are expected to be delivered over approximately 25 years with overall investment in the structure plan area estimated at \$1,721.7 million. This indicates an average of 104 new houses constructed per annum and an average investment of \$68.9 million per annum within the structure plan area.

These assumptions and estimates have informed the benefit analysis presented below based on the construction phase and completed phase for that planned development and growth within the structure plan area.

## 4.2 Construction phase benefits

The scale of the proposed redevelopment project will support significant construction investment and impacts, which will be sustained throughout the construction phase of the project. The direct construction investment will also support a range of indirect benefits that will be realised throughout the Bega Valley region and surrounding regions.

This initial project investment will generate a range of direct and indirect project benefits associated with economic output, gross value add, income and employment. These benefits are presented in Table 4.1 over the page, including direct, indirect and total benefits.

The construction related investment of \$1,722 million in the structure plan area is estimated to support up to \$4,524 million in economic output, \$1,695 million in gross value add, and \$873 million in income based on the combined direct and indirect benefits attributed to the project.

In addition, the anticipated construction within the structure plan area is expected to support an average of 437 fulltime equivalent (FTE) jobs per annum during the estimated 25 year project timeframe. This includes direct and indirect jobs, with 151 jobs estimated onsite per annum with an additional 285 jobs supported in construction related industry sectors per annum.

Of these total benefits, the direct benefits will predominantly be realised within the structure plan area while much of the indirect benefit is expected to be realised within the Bega Valley region and surrounding region's economies based on the capacity within the construction sector and related industry sectors.

**Table 4.1 Construction phase benefits**

<b>DIRECT BENEFITS</b>	
Output (\$M)	\$1,722
Gross Value Added (\$M)	\$521
Income (\$M)	\$278
Employment (FTE per annum)	151
<b>INDIRECT BENEFITS</b>	
Output (\$M)	\$2,802
Gross Value Added (\$M)	\$1,175
Income (\$M)	\$594
Employment (FTE per annum)	285
<b>TOTAL BENEFITS</b>	



Output (\$M)	\$4,524
Gross Value Added (\$M)	\$1,695
Income (\$M)	\$873
Employment (FTE per annum)	437

\*Figures may not sum due to rounding

Source: ABS National Accounts (2021), Think Economics (2023)

### 4.3 Completion phase benefits

Once complete, the structure plan area will support a range of ongoing investment and employment activities related to the new commercial centres and childcare centre anticipated onsite. This onsite economic and employment activity supports offsite economic activity and employment opportunities in the related sectors, such as wholesale trade, transport and logistics, manufacturing, and service industries.

The following table provides a summary of the net increase in completion phase benefits, expressed as economic output, value add, income and employment. It is noted that the timing of these benefits will be dependent on when those planned employment land uses become operational, with benefits then becoming permanent and recurring.

The planned net increase in employment land uses onsite is expected to support a total of 143 FTE jobs, which is expected to generate an overall economic impact of \$39 million per annum in economic output, \$22 million per annum in gross value add and \$13 million per annum in income based on the combined direct and indirect impacts (attributed to economic flow on effects). The combined direct and indirect operational employment impacts are estimated as a total of 191 FTE jobs per annum.

**Table 4.2 Operational phase benefits**

<b>DIRECT BENEFITS</b>	
Output (\$M)	\$22
Gross Value Added (\$M)	\$13
Income (\$M)	\$9
Employment (FTE per annum)	143
<b>INDIRECT BENEFITS</b>	
Output (\$M)	\$17
Gross Value Added (\$M)	\$9
Income (\$M)	\$4
Employment (FTE per annum)	48
<b>TOTAL BENEFITS</b>	
Output (\$M)	\$39
Gross Value Added (\$M)	\$22
Income (\$M)	\$13

Employment (FTE per annum)

191

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*\*Figures may not sum due to rounding*

*Source: ABS National Accounts (2021), Think Economics (2023)*

In addition to those regional economic benefits indicated above, the increase in residential dwellings will also increase General Rates paid to Council. The planned 2,600 additional dwellings within the structure plan area will generate \$1.75 million per annum once completed (based on the Bega Valley 2023-24 rates schedule).

## 5.0 Wolumla Structure Plan – Economic Benefit Assessment

This section provides an evaluation of the economic contribution and value of the expanded community proposed for the Wolumla Structure Plan area. The evaluation considers the range of economic contributions generated, including throughout the construction phase and based on completed development outcomes.

### 5.1 Assessment inputs and assumptions

The economic benefit modelling has been based on the planned scale of development within the Wolumla Structure Plan area. This includes the scale and extent of required infrastructure construction, and the planned built form structures including residential houses and non-residential land uses (i.e. commercial centre).

The following provides a summary of the key assumptions and inputs that have informed the benefit assessment, including required infrastructure and built form investment.

#### General Assumptions:

- 850 residential homes
- 2,500sqm of commercial uses (across three centres)
- Estimated project timeframe of 25 years (which considers forecast growth throughout the wider Bega Valley LGA).

#### Infrastructure & Landscaping

- Road upgrades: \$2.5 million
- Sewer and water: \$12.5 million
- Earthworks, civil, communications, open space: \$85 million

#### Residential & Commercial Built Form

- Residential construction: \$430.3 million
- Commercial construction: \$5.5 million

Based on the assumptions presented above, the planned 850 residential houses are expected to be delivered over approximately 25 years with overall investment in the structure plan area estimated at \$565.8 million. This indicates an average of 34 new houses constructed per annum and an average investment of \$22.6 million per annum within the structure plan area.

These assumptions and estimates have informed the benefit analysis presented below based on the construction phase and completed phase for that planned development and growth within the structure plan area.

## 5.2 Construction phase benefits

The scale of the proposed redevelopment project will support significant construction investment and impacts, which will be sustained throughout the construction phase of the project. The direct construction investment will also support a range of indirect benefits that will be realised throughout the Bega Valley region and surrounding regions.

This initial project investment will generate a range of direct and indirect project benefits associated with economic output, gross value add, income and employment. These benefits are presented in Table 5.1 over the page, including direct, indirect and total benefits.

The construction related investment of \$566 million in the structure plan area is estimated to support up to \$1,487 million in economic output, \$557 million in gross value add, and \$287 million in income based on the combined direct and indirect benefits attributed to the project.

In addition, the anticipated construction within the structure plan area is expected to support an average of 144 fulltime equivalent (FTE) jobs per annum during the estimated 25 year project timeframe. This includes direct and indirect jobs, with 50 jobs estimated onsite per annum with an additional 94 jobs supported in construction related industry sectors per annum.

Of these total benefits, the direct benefits will predominantly be realised within the structure plan area while much of the indirect benefit is expected to be realised within the Bega Valley region and surrounding region's economies based on the capacity within the construction sector and related industry sectors.

**Table 5.1 Construction phase benefits**

	<b>DIRECT BENEFITS</b>
Output (\$M)	\$566
Gross Value Added (\$M)	\$171
Income (\$M)	\$91
Employment (FTE per annum)	50
	<b>INDIRECT BENEFITS</b>
Output (\$M)	\$921
Gross Value Added (\$M)	\$386
Income (\$M)	\$195
Employment (FTE per annum)	94
	<b>TOTAL BENEFITS</b>

Output (\$M)	\$1,487
Gross Value Added (\$M)	\$557
Income (\$M)	\$287
Employment (FTE per annum)	144

\*Figures may not sum due to rounding

Source: ABS National Accounts (2021), Think Economics (2023)

## 5.3 Completion phase benefits

Once complete, the structure plan area will support ongoing investment and employment activities related to the new commercial centre anticipated onsite. This onsite economic and employment activity supports offsite economic activity and employment opportunities in the related sectors, such as wholesale trade, transport and logistics, manufacturing, and service industries.

The following table provides a summary of the net increase in completion phase benefits, expressed as economic output, value add, income and employment. It is noted that the timing of these benefits will be dependent on when those planned employment land uses become operational, with benefits then becoming permanent and recurring.

The planned net increase in employment land uses onsite is expected to support a total of 115 FTE jobs, which is expected to generate an overall economic impact of \$31 million per annum in economic output, \$17 million per annum in gross value add and \$10 million per annum in income based on the combined direct and indirect impacts (attributed to economic flow on effects). The combined direct and indirect operational employment impacts are estimated as a total of 154 FTE jobs per annum.

**Table 5.2 Operational phase benefits**

<b>DIRECT BENEFITS</b>	
Output (\$M)	\$18
Gross Value Added (\$M)	\$11
Income (\$M)	\$7
Employment (FTE per annum)	115
<b>INDIRECT BENEFITS</b>	
Output (\$M)	\$14
Gross Value Added (\$M)	\$7
Income (\$M)	\$3
Employment (FTE per annum)	39
<b>TOTAL BENEFITS</b>	
Output (\$M)	\$31
Gross Value Added (\$M)	\$17
Income (\$M)	\$10
Employment (FTE per annum)	154

*\*Figures may not sum due to rounding*

*Source: ABS National Accounts (2021), Think Economics (2023)*

In addition to those regional economic benefits indicated above, the increase in residential dwellings will also increase General Rates paid to Council. The planned 850 additional dwellings within the structure plan area will generate \$0.57 million per annum once completed (based on the Bega Valley 2023-24 rates schedule).

# Disclaimers

## **Inherent Limitations**

This report provides a summary of Think Economics research during the course of the work undertaken for Bega Valley Shire Council under the terms of the engagement letter/contract dated March 2023. The services provided in connection with this engagement comprise a market research and advisory engagement, and consequently no opinions or conclusions intended to convey assurance have been expressed.

Think Economics have indicated within this report the sources of the information provided. We have not sought to independently verify those sources unless otherwise noted within the report. Think Economics is under no obligation in any circumstance to update this report, in either oral or written form, for events occurring after the report has been issued in final form.

The findings in this report have been formed on the above basis.

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This report has been prepared at the request of Bega Valley Shire Council in accordance with the terms of Think Economics engagement letter/contract dated March 2023. Other than our responsibility to Bega Valley Shire Council, neither Think Economics nor any member or employee of Think Economics undertakes responsibility arising in any way from reliance placed by a third party on this report. Any reliance placed is that party's sole responsibility.

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