

FACT SHEET

Theatre Royal Precinct Redevelopment Bill 2016

On 1 February 2016, the Tasmanian Government entered into a Development Agreement with the University of Tasmania and the Theatre Royal Management Board for the construction of a new Creative Industries and Performing Arts precinct on the 'Wapping 4' site, co-located with the Theatre Royal in the Hobart CBD.

This \$90 million Project will comprise significant improvements to the Theatre Royal, a new University Conservatorium of Music, and will include performance venues, public spaces and an international research institute.

The Tasmanian Government is providing \$30 million in support for the Project, through a combination of capital funding and recognised property value from the transfer of the Wapping 4 site and the Taroona IMAS facility from the Crown to the University. The University has secured \$37 million in Australian Government funding, with the balance of Project costs to be met by the University.

The passage by the Tasmanian Parliament of the *Theatre Royal Precinct Redevelopment Bill 2016* is critical to satisfying one of the remaining conditions precedent to the Development Agreement and is required before the project can proceed to construction.

The Theatre Royal Precinct Redevelopment Bill 2016 will support and facilitate the Project by:

1. Ratifying the Project Development Agreement and authorising the parties to the Agreement to perform their respective obligations and exercise their respective rights;
2. Providing for a 'clean', consolidated title to the Project site by, among other things, extinguishing any historical legal encumbrances and correcting title encroachments;
3. Modifying the application of the *Strata Titles Act 1998* to facilitate a specially tailored ownership and governance framework appropriate to the Project;
4. Placing a number of limitations and restrictions on the future operation and use of the Development, which will preserve over the long term its intended character as a cultural and performing arts precinct; and
5. Enshrining the Theatre Royal Management Board's responsibility for, and control of, the existing and redeveloped theatre complex, including the new front-of house-common property and the Studio Theatre.