

REDLAND

INVESTMENT
CORPORATION

STATEMENT OF CORPORATE INTENT

2018

The objectives for the performance of
Redland Investment Corporation.

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Date amended: March 2018

OVERVIEW

Redland Investment Corporation (RIC) was established by Redland City Council (Council) in 2014.

RIC's role is to identify alternative revenue sources, new business opportunities and realise value for Council and the community.

This Statement of Corporate Intent has been prepared as a foundation document to outline RIC's objectives and its alignment with meeting the needs of Council, as its sole shareholder.

RIC works commercially to achieve its vision and mission. The financial benefit flowing from up-valuing land remains with the Council.

RIC is able to ensure that development outcomes align with Council's objectives and fulfil the broader community's needs social, economic and environmental needs.

Vision

RIC strives to be an innovative, responsible and sustainable company that achieves its business objectives and creates value to Council and the Redland community.

Mission

RIC is focussed on growing the Redland economy through facilitation development, business opportunities and by supporting local jobs.

Lead the Redland development industry by delivering high quality, exemplary projects that consider the environment, community and best practice industry principles.

Balance financial returns with consideration of the community's broader needs, including social and environmental aspects.

Focus on creating intergenerational equity for Council and the Redland community to provide economic gains for the long-term benefit of the community.

Build and deliver successful projects, while establishing respected relationships with business groups and the community.

Actions

RIC works commercially to achieve its vision and mission while ensuring the broader community's needs and social and environmental impacts are taken into account.

Economic development opportunities and land transactions that RIC undertakes includes:

- Purchasing, selling, managing land, leasing land and applying for environment and development approvals.
- Developing land independently, or with partners.
- Minimising operational costs to Council and uplift the value of land.
- Considering making strategic land purchases to grow the local Redland economy and deliver on Council's objectives.
- Providing professional commercial services and negotiations for progressing the Priority Development Area (PDA) at Toondah Harbour and Weinam Creek.
- Investigating deploying capital responsibly to stimulate the local Redland economy and create jobs.



OBJECTIVES AND STRATEGY

One of RIC's key objectives is to unlock value from Council assets, while generating value and benefit to the Redlands community.

RIC's objectives align to Council's strategic objectives as outlined in the Corporate Plan 2015-2020, the Economic Development Framework 2014-2041 and the Redlands 2030 Community Plan.

These include:

- Enhancing economic and community outcomes for the Redlands.
- Facilitating and progress the Toondah Harbour and Weinam Creek PDA, with a focus on delivering community benefit and economic growth.
- Enhancing the economic capacity in the Redlands by also making it an attractive place to do business – attracting and retaining local, national and international investment.
- Revitalising commercial centres – new office space and commercial buildings to provide opportunities for expanded retail, entertainment, hospitality and professional business services.
- Considering strategic property and land purchases to grow the local Redlands economy and deliver on community needs and Council's objectives.
- Developing land to deliver long-term community and economic growth for the Redlands.

Performance indicators in the Council Corporate Plan 2015-2020 which align to RIC objectives include:

- Sites developed by RIC for commercial and community benefit.
- Supporting negotiations with stakeholders on environmental and development approvals for the Toondah Harbour PDA.
- Finalising development management agreement for the Weinam Creek PDA.

CORPORATE GOVERNANCE

Governing legislation

RIC is a registered Australian Proprietary Company, Limited by Shares under the Corporations Act 2001.

Council is the sole owner of RIC.

RIC operates under the Corporations Act 2001, and the Auditor-General Act 2009.

RIC is classified as a Public Sector Entity, as it is a controlled entity of a local government, under the Auditor-General Act 2009. As a result, RIC is required to be audited on an annual basis by the Auditor-General of Queensland.

Values

Safety first - we ensure our own safety and the safety of others

Ethical and responsible decision making - we honour our commitments and are open and honest

Safeguard perpetual financial success - we maintain profitability, control costs, pursue innovation and revenue diversification

Earn the trust and respect of our customers and the community - we are customer service-oriented and understand the needs of Council and the community

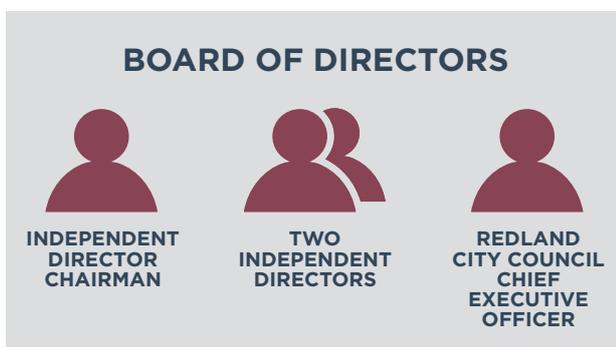
Promote a positive workplace - we encourage engagement, creativity, integrity and acknowledge achievements

Board of Directors and Executive Team

RIC has a Board of Directors who are responsible for setting the direction for the company.

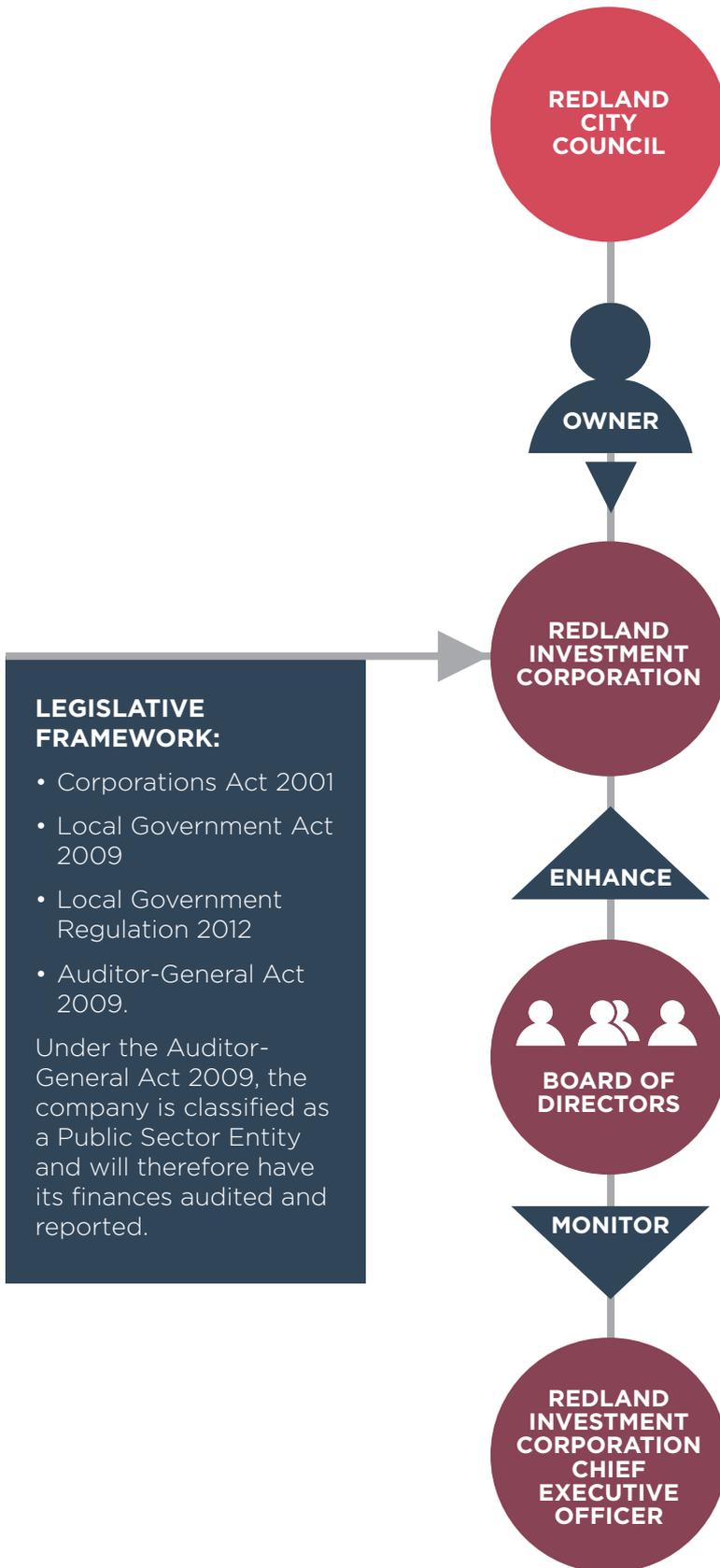
The Board approves the annual budget, strategic projects and major financial decisions of the company.

The Board is required to table audited financial statements and reports to Council. It is also accountable to Council as its shareholder for the management, strategy, governance and the performance of RIC.



The Chief Executive Officer operates with delegated responsibility from the Board, and is responsible for achieving the strategic direction of the company.

Governing framework



OPERATIONAL OVERVIEW 2018

RIC's focus for 2018 is to be commercially successful in the conduct of its activities, and to be efficient in the delivery of all facets of its business.

The company's three main activities are:

1. Professional services - Services provided to Council include:

- Project management
- Development management
- Town planning
- Facilitation with government tiers
- Communication
- Community engagement
- Site management
- Legal

2. Property acquisition and development projects

RIC has projects planned for 2018. Land transactions will include obtaining development approvals to up-lift land value, leasing of land and the purchase of land.

3. Administration – Toondah Harbour and Weinam Creek PDAs

RIC will act as Council's preferred commercial consultant on the Toondah Harbour and Weinam Creek PDA projects.

Panel of preferred suppliers

To enable RIC to carry out its operations and achieve its vision in 2018, a panel of preferred suppliers has been established.

An expression of interest campaign inviting applications from licenced builders and developers.

Applicants provided a capability statement and project examples outlining their professional experience. Short-listed applicants then provided a financial statement and were assessed against a selection criteria in an open forum by the RIC CEO and two senior Council staff.

The finalised preferred supplier panel will be active to 2018, or until the CEO considers it necessary to readvertise.

Disclaimer: The information contained in this document or its attachments is to the best of our knowledge accurate at the time of producing the publication in August 2017. Any representation, statement, opinion or advice, expressed or implied in this publication is made in good faith for general information purposes but and on the basis that the Redland Investment Corporation, its agents, employees and shareholder are to the extent permissible by law, not liable (whether by reason of negligence, lack of care or otherwise) to any person for any damage or loss whatsoever which has occurred or may occur in relation to that person taking or not taking (as the case may be) action in respect of any representations, statement or advice referred to above.

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