

23 February 2017

Australian Unity's Herston Quarter health precinct a step closer

Queensland is a significant step closer to having a world-leading health precinct at Brisbane's Herston Quarter after Australian Unity today executed a series of agreements for the development.

The \$1.1 billion Herston Quarter project is set to provide Queenslanders with access to state-of-the-art health, hospital and aged care services, as well as creating scope in the future for international standard research and educational facilities.

Health, wealth and living company Australian Unity will develop the precinct, which includes both public and private hospitals and residential options for retirees and those looking for aged care, and take an ongoing role in operating care services.

"This project embodies Australian Unity's vision to create the social infrastructure people need, and we appreciate the Palaszczuk Government's commitment to moving ahead with this important project for Brisbane and Queensland," Australian Unity Group Managing Director Rohan Mead said.

"The exchange of contracts between Australian Unity and Metro North Hospital and Health Service for Herston Quarter is a vital step on the path to delivering stronger future health outcomes to Queenslanders," Mr Mead said.

In August, the Palaszczuk Government announced Australian Unity as the preferred tenderer for the development of Herston Quarter after a rigorous selection process. Located adjacent to the Royal Brisbane and Women's Hospital in inner suburban Brisbane, the Herston Quarter is set to include a specialist rehabilitation and ambulatory care centre; a private hospital; residential aged care; retirement living and student accommodation; childcare; a co-working hub and education and training facilities.

"Australian Unity is a 177-year old member-based mutual organisation, so we can focus on longer-term projects such as Herston Quarter that deliver community value over time ahead of short-term shareholder returns," Mr Mead said.

Enquiries:

Stephen Lunn
Senior Manager Public
Policy
0401 704 352

Contact details:

Australian Unity
Limited
114 Albert Road
South Melbourne VIC
3205
Tel: 13 29 39

Media Release

Australian Unity Chief Investment Officer David Bryant said the Herston Quarter as envisaged would bring together in one project much of Australian Unity's broader business capacity.

"Herston Quarter will combine our experience in the construction of hospitals and the operation of 'hard' social infrastructure such as aged care and retirement villages with our expertise in the provision of 'soft' social infrastructure, such as our preventative health businesses, playing an integral part in the health research element of the project," Mr Bryant said.

Mr Bryant said the overall project had a five to 10 year construction life, but would be completed in stages.

"The first building planned for construction is the public rehabilitation hospital, which we anticipate will be up and running by 2020," Mr Bryant said.

"Our key partners are now on board, and the first works are due to commence shortly," he said.

Further information:

Stephen Lunn, Senior Manager Public Policy
slunn@australianunity.com.au
Telephone: 0401 704 352

About Australian Unity

Australian Unity is a national health, wealth and living mutual company providing services to almost one million Australians, including 300,000 members. Australian Unity's history as a trusted mutual organisation dates back to 1840. It has grown organically—by continually evolving to provide the services and products needed by the communities it serves—as well as through successful strategic mergers and diversification in to new business activities.

Enquiries:

Stephen Lunn
Senior Manager Public
Policy
0401 704 352

Contact details:

Australian Unity
Limited
114 Albert Road
South Melbourne VIC
3205
Tel: 13 29 39