BUSINESS PLAN

Esplanade Hotel Foundation Ltd

ACN 096 909 321

A cultural organisation established by the Esplanade Alliance to secure the Esplanade Hotel's continuing evolution as an incubator of new, experimental and alternative cultural activities.

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Executive Summary

The Esplanade Hotel Foundation Ltd is a not-for-profit company, limited by guarantee, which has been established by the Esplanade Alliance to secure the Esplanade Hotel's continuing evolution as an incubator of new, experimental and alternative cultural activities.

This move follows four years of campaigning by the Esplanade Alliance to, first of all, reject a proposal for a 38-storey tower behind the Esplanade Hotel and then to precipitate a separation of the hotel from the rest of the site, so that each could be operated and assessed on its merits.

With the support of Port Phillip Council (including a $10,000 establishment fee) and State Government, the Esplanade Alliance worked with lawyers and business consultants to establish a cultural trust that would raise the necessary purchase funds and secure the hotel as a vehicle for on-going cultural evolution, independent of any development at the back of the site.

The three key elements of the trust model are:

- a financial vehicle , most likely to be a cultural trust which will secure tax deductibility for donations;
- a management structure that reflects the views of principal interest groups in the community
- an operational agreement with a potential licensee, who has the vision to reinvigorate a Melbourne icon.

This process has reached a critical decision point with the imminent sale of the Esplanade Hotel. The intention was for the Esplanade Hotel Foundation to secure tax deductibility before launching a major public campaign to raise funds for the Espy's purchase. Becton Corporation's early sale of the Espy means that this process has not had time to be established.

Nonetheless, the Esplanade Hotel Foundation is confident that given enough lead time, the community will support the hotel and the foundation.

The sale of the Espy presents a tremendous opportunity for a new owner to reinvigorate one of Melbourne's most important live music venues and to secure the Esplanade Hotel's continuing evolution as an incubator of new, experimental and alternative cultural activities.

In the right hands, there is now scope to forge a dynamic space for live music and generally for innovation and creativity across the arts and community sectors. Of course, in the wrong hands, another of Melbourne's vibrant live music venues could succumb to gentrification and asphyxiation.

Consequently, the Esplanade Hotel Foundation has entered into the tender process to mobilise community interest and support behind a bid that will ensure the Espy's survival. It is currently negotiating with reputable commercial operators and various community and cultural organisations to raise minimum equity and the ongoing annual income flow to secure a bank loan, for the balance.

The Esplanade Hotel Foundation has been established solely for the purpose of achieving its objective – that being the preservation of the cultural value of the Esplanade Hotel. Accordingly it does not have any "existing business" nor does it have any assets or liabilities.

However, it brings several intangible assets to the tender process. It brings:

- the expertise in understanding the "Espy brand",
- the ability to steer/manage the brand's ongoing evolution, and
- a fundraising vehicle that, given time, could raise money from a variety of private and public sources for the specific purpose of ensuring the Espy's continuing evolution as an incubator of new, experimental and alternative cultural activities.

If successful in its bid, the Esplanade Hotel Foundation will:

1. lease the ground floor areas (Front bar, Gershwin room, public bar) to a reputable and proven pub manager/licensee. The Esplanade Hotel Foundation is negotiating with prospective operators now. The licensee will be required to encourage and promote alternative and fringe music, comedy and art within (more or less) the current layout/fit-out and service and door policy and to exclude gaming machines, gambling halls, beer barns, and expensive or exclusive clubs and restaurants.

2. continue its fundraising campaign to raise funds for capital works to renovate the upper levels of the hotel and, upon completion, rent the spaces out for complementary activities such as:
    - catered space for commercial and community live music and comedy ventures
    - recording studios, editing suites and rehearsal rooms
    - offices and studios for community radio
    - studios for visual artists and performing artists

Our vision is to create and sustain a powerhouse of new, experimental, alternative live music, comedy and arts at the Espy that will meet the needs of communities across

Melbourne and bring together the quintessential qualities that give St Kilda its uniqueness, vibrancy and authenticity.

It is on the basis of the opportunities, assets and vision that the Esplanade Hotel Foundation presents its business plan and seeks your financial support for its bid to purchase the Esplanade Hotel.

1. Business Background

1.1 A brief history of the Esplanade Hotel to 2000

The Esplanade Hotel in St Kilda occupies a rare niche in the Melbourne music scene. Ever since its construction in 1878, the Espy has played host to regular live music performances. It developed a reputation for nurturing and supporting independent Australian musicians in the 1920s, and has moved through jazz, swing, rock 'n roll, R 'n B, punk rock, new wave, country, rockabilly, grunge, ska and funk.

In the last few decades the Espy has become a cultural icon of constantly evolving alternative music, art and comedy. The hotel has presented live music seven nights a week, provided regular comedy gigs and art exhibitions and operated an excellent kitchen with good quality, low-cost meals. There is no door charge and no dress policy, local beer is served on tap and an egalitarian, non-discriminatory feel is maintained throughout. The diversity in class background, age and subcultures of its patrons has become a legend in itself.

Today, the Espy's fame and defiant uniqueness give it an economic as well as cultural logic. As a venue, it is valuable not only to the local music industry and to Melbourne's blossoming comedy scene, but to the growing number of punters who seek an alternative experience to Melbourne's increasingly mainstream pub culture. It is a must-have on every young Australian non-mainstream musician's CV, and a must-see for any traveller carrying the Lonely Planet Guide to Australia.

The three-storey pub occupies approximately one-third of an island site bounded by The Esplanade, Pollington and Victoria Streets. The remainder is less used and, for the past 15 years, has been the focus for potential development. The site has changed hands several times since 1986 as developers have tried and failed with redevelopment bids. Proposals have included an 18-storey international hotel, a bistro/beer barn, a pokie venue and a 38-storey residential apartment block and adjoining retail and cafe complex. They failed because of community opposition to their insensitivity to the hotel. This does not mean that any redevelopment would fail: the communities that care simply await a sensible and sensitive proposal.

The campaigns to protect the Espy from these redevelopments have kept its non-mainstream pub culture alive and have reinforced the Espy's symbolism of resistance to cultural homogenisation. At the same time, the focus of its owners on the development potential of the lesser-used parts of the site has resulted in the building and its operations being sorely neglected.

1.2 The Esplanade Alliance

The Esplanade Alliance, an incorporated community organisation, was formed by St. Kilda residents, traders, musicians and artists in 1997, to ensure innovative and human scale responses to the unique urban design opportunities presented by the St Kilda foreshore and its neighbouring environment.

During 1998 the Esplanade Alliance informed residents and visitors about the Becton proposal for a 38-storey skyscraper development at the rear of the Esplanade Hotel. As a result almost 12,000 submissions were lodged with Council, objecting to the proposal. In April 1999 we informed residents about the significance of the then State Government's *Gateway to the Bay* proposal. Again many thousands of submissions were made to the C5 Ministerial Panel.

In 2000 the Esplanade Alliance provided a focal point for consultation with Becton and the Port Phillip Council in a Working Party to review the planning controls on the Espy site, resulting in a planning scheme amendment, C25. The Working Group recognised that other stakeholders have a key role to play in ensuring that the Espy's culture flourishes and that the responsibility should not be left solely in the developer's care. Thus the Working Party canvassed a range of ownership and management options for the hotel and recommended that funds be set aside to develop an appropriate model.

The Esplanade Alliance speaks for a substantial and growing number of St Kilda residents and visitors. Hundreds of people have contributed to the Esplanade Alliance as members, volunteers, advisers and coordinators. The Esplanade Alliance brings together urban planning, architectural, marketing, lobbying, legal, organisational and campaigning skills. The Esplanade Alliance will continue to campaign to ensure that any development on the remainder of the site reflects the planning guidelines for the site, respects the urban context that defines St Kilda, and complements the cultural activity of its immediate neighbour, the iconic Esplanade Hotel.

1.3 In the right hands...

The Esplanade Alliance has long argued that the hotel's best hope is its separation from the remainder of the site. Becton's announcement of the sale of the hotel's lease, effectively delivers such a separation and offers an opportunity for the Espy to be run as an unencumbered commercial venture. (The development proposals for the rest of the site can now be assessed on their planning and design merits).

In the right hands, the Espy could continue for many more years (probably decades), to be one of the most successful, and profitable, pubs in Melbourne. The survival of the Esplanade Hotel culture, which underpins and defines the Espy brand depends on:

- the commitment of the new owners to the ethos of the Espy as it has evolved over the decades,
- the synergy between the downstairs areas of the pub and the refurbishment of the upper two levels,
- the sensitive response of the future development of the rest of the site to its iconic neighbour.

The Esplanade Hotel Foundation is the right owner because it has built the social and cultural capital that proves its commitment to the Espy brand, it has a vision that will create a synergy between activities at all levels of the pub and it can mobilise community support to ensure that future developments do not impinge on the Espy culture.

1.4 The Esplanade Hotel Foundation

The Esplanade Hotel Foundation has been recently established by the Esplanade Alliance as a not-for-profit ownership and management entity for the Esplanade Hotel, to encourage and promote the live music and comedy functions of the hotel, and to encourage its potential expansion into other entertainment and cultural activities. The attached Esplanade Hotel Foundation constitution sets out its objectives and structure.

The interim directors of the Esplanade Hotel Foundation have been drawn from the membership of the Esplanade Alliance and have been long-standing participants in the community action to preserve the Hotel. They have been selected not only for their commitment the Esplanade Hotel but also for their expertise in finance, law, urban planning and local government. Their role is to guide the Esplanade Hotel Foundation through its formative stages of its establishment and the preparation of the tender.

If successful in its tender, the Esplanade Hotel Foundation board of trustees will be expanded to consist of between 8-12 persons drawn from a range of background including the music and hospitality industries, arts and cultural organisations and those with expertise in finance and law. The overriding criteria for selection will be their ability to provide guidance and management to the Esplanade Hotel Foundation in its capacity as the ownership entity of the Hotel and to advise on the activities envisaged for the building.

Esplanade Hotel Foundation is a not-for-profit company, limited by guarantee, which can receive grants, gifts, loans and deposits, it has the power to enter into partnerships and various collaborative arrangements, and it can carry on business and other activities that it considers desirable to promote its objectives. An application for *cultural organisation* status is currently with the Australian Tax Office. When this status is received, all gifts and donations to the Esplanade Hotel Foundation will be tax deductible. The Esplanade

Hotel Foundation is currently in the process of sourcing joint venture partners, tenants and operators.

1.5 The Espy - A Cultural Powerhouse

The Esplanade Hotel Foundation's vision is to create and sustain a powerhouse of new, experimental, alternative live music, comedy and arts at the Espy that will meet the needs of communities across Melbourne and bring together the quintessential qualities that give St Kilda its uniqueness, vibrancy and authenticity.

The Espy can successfully continue, beyond 2001, in its cultural role as:

* a crucible of affordable, leading edge music, comedy and art,
* a vehicle for on-going cultural evolution and metamorphosis,
* a symbol of resistance to the glamorised, monocultural, corporate ethos

In conjunction with the current opportunity to refurbish the upper two levels, it can build capacity across the arts sector for innovation, creativity and new experiments within the challenges of the commercial market place.

As a cultural powerhouse, the Espy would produce substantial community benefits, especially in terms of building St Kilda's and Melbourne's reputation in the performing arts and in making a difference to the city.

If successful in its bid, the Esplanade Hotel Foundation will:

1. lease the ground floor areas (Front bar, Gershwin room, public bar) to a reputable and proven pub manager/licensee. The Esplanade Hotel Foundation is negotiating with prospective operators now. The licensee will be required to encourage and promote alternative and fringe music, comedy and art within (more or less) the current layout/fit-out and service and door policy and to exclude gaming machines, gambling halls, beer barns, and expensive or exclusive clubs and restaurants.

2. continue its fundraising campaign to raise funds for capital works to renovate the upper levels of the hotel and, upon completion, rent the spaces out for complementary activities such as:
    - catered space for commercial and community live music and comedy ventures
    - recording studios, editing suites and rehearsal rooms
    - offices and studios for community radio
    - studios for visual artists and performing artists

The Esplanade Hotel Foundation can achieve this vision through the support of the arts community, local and state governments, prospective tenants, individual benefactors and general public commitment to the Espy icon.

The presence of such an establishment in Melbourne, in an iconic heritage building with a long cultural history, located on the St Kilda foreshore, would enhance the city's place as the nation's cultural capital. It would do far more for the image of the city than a refurbishment that would add yet another boutique commercial or residential establishment, or a tourist entertainment complex and accommodation.

The Espy is a very well known site, with a lot of emotional attachment to many people of Melbourne – the famous and the infamous.

2 Market Analysis

2.1 Opportunities

The sale of the Espy presents a tremendous opportunity for a new owner to reinvigorate one of Melbourne's most important live music venues and to secure the Esplanade Hotel's continuing evolution as an incubator of new, experimental and alternative cultural activities. This evolution started 100 years ago and only faltered in the last decade due to the a shift in business emphasis from the hotel's operations to the hotel's real estate potential.

Over the past 15 years, the focus of the Espy's owners has been on the development potential of the lesser-used parts of the site, resulting in the building and its operations being sorely neglected. The Espy's profits have been siphoned away to compensate for inflated purchase prices and the hotel has been steadily run down. Its upper floors were closed ten years ago, its chairs are held together with gaffer tape, and its successful music and comedy mix is in danger of becoming compromised through neglect. Even under these conditions of neglect, the hotel has survived as vibrant live music venue.

The sale of the Esplanade Hotel by Becton Corporation effectively separates the hotel's future and focus from proposed development activities on the rest of the site. The sale means that there is now an opportunity for the Espy to be run as an unencumbered commercial venture and that development proposals for the rest of the site can be assessed on their planning and design merits. Scope now exists to refurbish the upper two levels and forge a dynamic space for innovation, creativity and new experiments across the arts and community sectors within the challenges of the commercial market place.

In the right hands, the Espy could continue for many more years (probably decades), to be one of the most successful, and profitable, pubs in Melbourne. In the wrong hands, another of Melbourne's vibrant live music venues could succumb to gentrification ideals and involve the new owner and the community in another round of prolonged permit and planning battles.

With the closures of Melbourne's live music venues, especially in the central city areas, the Espy becomes an even more important venue. High inner city rentals have been blamed for this and could represent a threat for the Espy, bar for its reputation and the tremendous community support it attracts. However, given the strong reputation of the hotel, where it is with what it is, the recent failure of Continental to continue in its location can only add to the community support for the Espy venture to succeed.

2.2 Threats

Development behind the hotel

Demise of live music over time with the growth in electronic music.

This section needs more work. . . .

2.3 Strengths

The Esplanade Hotel Foundation has a capacity to influence the market and demeanour of the pub. It carries considerable goodwill with patrons; it has significant mobilising capacity; it has a well-supported vision for the whole hotel as the heart of a vibrant cultural precinct and ways to revive it; and it can assemble a range of good quality tenants into the building.

2.3.1 Community support

The Esplanade Hotel Foundation represents the strong community support for 'the Espy' and is perfectly positioned to capitalise the Espy's reputation as a cultural centre not only for St Kilda but Melbourne. The Esplanade Hotel Foundation has credibility as the guardian of Espy culture and as the lightning rod for community sentiment that is easily tapped through the membership. Its capacity to mobilise support quickly in the broader community through its contacts and reputation is an excellent base for future marketing.

2.3.2 Brand knowledge

The Esplanade Hotel Foundation, through its community contacts and its long standing association with the Espy, its culture and its patrons, has built a wealth of expertise in understanding the "Espy brand", and has the ability to steer and manage the brand's ongoing evolution.

The Esplanade Hotel Foundation has already taken considerable steps to bring together the cultural and social capital needed to sustain and reinvigorate the Espy image, reputation and brand.

2.3.3 Fundraising capacity

The Esplanade Hotel Foundation's major strength is its ability to attract public and philanthropic gifts and donations. The Esplanade Hotel Foundation has already identified several possible revenue streams including access to bequests and trusts.
Public sentiment is strong and the Esplanade Hotel Foundation envisages sourcing funds from Esplanade Hotel supporters and patrons

Legal advice suggests the Esplanade Hotel Foundation qualifies as a tax-exempt entity pending confirmation by the ATO. As such, the Esplanade Hotel Foundation may receive gifts, loans, deposits and grants pursuant to its constitutional aims.

2.3.4 Broad expertise

Esplanade Hotel Foundation brings together a range of expertise on a voluntary basis, further reflecting the tremendous support that exists in the community, across a variety of backgrounds, for the Espy hotel.

The Esplanade Hotel Foundation proposal is a unique concept and offers a range of possible ownership and management structures designed to operate in conjunction with one or more commercial partners in an original example of public-private joint venture.

2.4 Weaknesses

Community model has danger of weaker decisions and this will need to be monitored to ensure that the very creativity we seek is not stifled by need for compromise

The Foundation will need sufficient time to be able to meet its financial commitment, given the state of the upper floors.

3. Markets and Marketing Strategies

The Esplanade Hotel Foundation has been established solely for the purpose of achieving its objective – that being the preservation of the cultural value of the Esplanade Hotel. Accordingly, its primary role is not that of an investor in real estate, nor as a commercial operator seeking a return; but as the guardian of the hotel's brand.

The Esplanade Hotel Foundation will oversee the marketing of the hotel, which includes all elements from how the product -- the hotel with its music, door policy, lay-out, bookings etc, - - evolves , grows and diversifies, how and where it will be promoted.

To this end, its constitution calls for the establishment of an advisory committee to fulfil these responsibilities.

3.1 Defining the Espy Brand

The Esplanade Hotel is an egalitarian and widely accessible space, especially for people on low incomes. Its furnishings, door policy, physical intimacy, lack of pretension, sense of faded glory, and promotion and support of artists and musicians on the commercial fringe, are key ingredients of its on-going contemporary appeal. Its live entertainment is more often than not original, experimental, raw, challenging and enjoyable.

It reflects values that are non-mainstream, non-discriminatory and thus attracting a diversity of backgrounds, such as class, age, subculture, dress code, occupation. It is affordable, resilient, energetic. This formula is commercially successful and has been continually renewed by the hotel, its artists and patrons. The hotel is not a venture suffocating in aspic; it has a dynamic culture that has both followed and set the pace in the St Kilda music and arts scene, not just recently but through most of the last century. This quality needs to be recognised and valued. It cannot be taken-for-granted or dismissed as peripheral.

Innovative, commercially-informed measures to safeguard the role of the Espy as a culturally important site and venue into the future will be intimately tied into how the building as a whole is developed and managed.

3.2 Managing the Espy Brand

To achieve the Espy vision, it is of the utmost importance that all levels of the hotel remain under the auspice of the one owner and that the uses and operations of the entire hotel are coordinated through the one management body to maintain a consistency in brand positioning.

The Espy demonstrates the key characteristics of a very successful brand – it generates real emotion, intense loyalty, genuine connection and it has built a long-lasting relationship with its patrons – past and present and future, as it is a pub that many under-age drinkers aspire to on their 18th birthday.

A successful brand requires 100% consistency in everything related to the brand, to ensure that its integrity is maintained. The Espy, as any other brand, needs a brand manager who understands the brand. It is a delicate balance between maintaining a spirit that created the place and moving forwards to incorporate the new directions. The building is in dire need of maintenance and repair. This will mean changes and how these changes are implemented will be a tangible evidence of the direction of the brand.

It will be the sum of the small management decisions that will create the experience that punters continue to have with the Espy. It is not just about the bookings. These decisions will also include, for example, decisions about the furniture, the floor covering, the paint, the door policy, the layout, the beverages, the staff, the adjoining tenants, the marketing and so on. None of these are the brand; but they are all important parts of creating and building a powerful brand. The brand is defined as much about what it is as by what it is not.

3.3 Marketing plan --- building credibility for Espy brand

Our main marketing activity in the transition period (2 to 3 years as the cultural powerhouse is established) will be fundraising. All fundraising activities mount to free advertising for the entire hotel. The cachet around the Esplanade Hotel Foundation's activities, the call for tenants and the arrival of tenants will generate substantial increases in revenue for the hotel operations downstairs.

1. **Announcement at time of purchase**

2. **Fundraising drive for capital funds**
    - Fundraising drives -- two public events
    - Radiothon,
    - Subscriptions,

3. **Launch of upper level tenant**
    - Calibre of tenants

4. **Ongoing activities -- Festivals**
    - Pub available to community groups for their own events and to cultural organisations for their events.

Esplanade Hotel Foundation Ltd.
Projected Capital Expenditure
2001/2

Estimated Expense Date	Item		$
08/01-06/02	General Building Works		
	Install sprinklers (throughout building)		126,000
	Roof repairs (Main building)		20,000
	Relocation of A/Conditioning		20,000
			166,000
08/01- 06/02	1st floor new Esplanade Kitchen/catered space		
	New balcony area (130m2)		52,000
	Refurbish building area for restaurant usage (193m2)		87,000
	Refurbish building area for kitchen usage (60m2)		36,000
	Allowance for kitchen fit-out		50,000
			225,000
08/01- 06/02	Toilets		29,000
	Preliminaries (calc. at 10%)		42,000
		NET CONSTRUCTION COSTS	442,000
	Contingency Allowance	7.5%	33,150
	Builders Margin/Profit	8%	38,000
		NET PROJECT COST	513,150
	GST	10%	51,315
		TOTAL PROJECT COST 01/02	564,650

Esplanade Hotel Foundation Ltd.
Projected Capital Expenditure
2002/3

Estimated Expense Date	Item		$
06/02-06/03	General Building Works		
	Roof repairs (North wing)		21,000
			21,000
10/02- 01/03	Lower ground floor:		
	Relocate bottleshop/basement bar (est.)		70,000
06/02-06/03	1st floor - offices		
	General refurbishment		42,000
	Provide air conditioning (if req'd)		18,000
	Corridors etc		42,000
	Preliminaries (calc. at 10%)		19,000
	NET CONSTRUCTION COSTS		212,000
	Contingency Allowance	7.5%	16,000
	Builders Margin/Profit	8%	18,000
	NET PROJECT COST		246,000
	GST	10%	24,600
	TOTAL PROJECT COST 02/03		270,600

Esplanade Hotel Foundation Ltd.
Projected Capital Expenditure
2003/4

Estimated Expense Date	Item		$
06/03-06/04	1st floor - offices		
	General refurbishment		97,000
	Provide air conditioning (if req'd)		41,000
			138,000
	Preliminaries (calc. at 10%)		14,000
	NET CONSTRUCTION COSTS		152,000
	Contingency Allowance	7.5%	11,000
	Builders Margin/Profit	8%	13,000
	NET PROJECT COST		174,000
	GST	10%	17,400
	TOTAL PROJECT COST 03/04		191,400

Subject: FW: Esplanade Hotel Foundation Ltd - Proposed purchase of Esplanade Hotel
Date: Fri, 29 Jun 2001 09:44:54 +0800
From: "Sean O'Donohue"
To: Krystyna Kynst

------ Forwarded Message
> *From: cpoustie@westpac.com.au*
> *Date: Thu, 28 Jun 2001 16:42:42 +1000*
> *To: seanod*
> *Subject: Esplanade Hotel Foundation Ltd - Proposed purchase of Esplanade Hotel*
>
>
>
> *Sean,*
>
> *thank-you for providing a detailed Information Memorandum re the above. The*
> *bank is currently undertaking a review of the proposal. We would expect that,*
> *pending a satisfactory property inspection early next week , we could provide*
> *an*
> *indicative position by say Friday 6 July.*
>
> *Regards,*
>
>
> *Chris Poustie*
> *Senior Specialised Finance Manager*
>
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