

## CASE STUDY SEBEL HARBOURSIDE KIAMA

The Sebel Harbourside Kiama is a strata titled hotel located on the NSW South Coast, 90 minutes south of Sydney. The hotel consists of 88 fully self contained guestrooms, bar, restaurant and bistro all surrounding an 1871 heritage-listed, bluestone conference centre.

Dransfield was initially engaged to prepare independent forecasts for a Product Disclosure Statement. Upon discovering that the project was not fully funded this engagement evolved into acting for the first mortgagee to take control of the hotel, complete its development and devising a full **Asset Management** and realisation strategy. This project involved a range of service streams.

### DEVELOPMENT

- Development Management of the construction and fitout of hotel rooms and heritage conference facilities.
- Project feasibility assessment.
- Land & Environment Court proceedings to retain development rights, and development of a Management Plan.
- Defect identification, costing and rectification.

### TRANSACTIONS

- Negotiation and restructuring of the Management Rights Scheme including Letting Agreements, Management Agreements and the

associated legal documentation of a Strata Scheme development.

- Development and implementation of detailed asset realisation strategy by component.
- Appointment of a **Project Marketer** and leading development of the Project Marketing Strategy.
- Managing the sale of the management rights and commercial lots.
- Preparation of Information Memorandum and PDS to enable sale.

### OPERATIONS

- Preparation of a business plan, detailed budgets and long term **Operations** forecasts.
- Sourcing a recognised Brand and Operator (Mirvac Hotels - Sebel) including negotiation of related agreements.
- Asset Management through sell down period.

### FINANCIAL ADVISORY

- Debt recovery management and analysis under alternate realisation options.
- **Investment analysis** for prospective investors.
- Board advisory for Mortgagee.

The combination of services enabled replacement of the insolvent Developer and achievement of equity like recovery for a debt provider.

The Sebel Harbourside is Kiama's only large scale 4.5 star hotel and has been welcomed by the local community and Council in improving the regions marketability and providing a valuable regional Arts facility.



[www.mirvac-hotels.com/sebel-harbourside-kiama](http://www.mirvac-hotels.com/sebel-harbourside-kiama)

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