



“ The catch cry for this region is *Rich Traditions, Bold Ambitions*, and how relevant that is. We are proud of our roots in agriculture and love the fact that we are still a big country town at heart. ”

8 Factors to Consider for Business Relocation- Why Toowoomba?

Today's Toowoomba is very different from 20 years ago. We boast an enviable café, laneway and dining culture that rivals Melbourne's and a jam-packed events calendar attracting international attention. Bursting with innovation and ingenuity, Toowoomba has become an entrepreneurial hub in a range of industries.

1 Attracting and Retaining Talent

On the face of it, you might say our current unemployment rate of 5.6% (November 2017) might restrict the number of quality employees in the labour market. This rate is consistently lower than the Queensland and Australian rates largely due to our stable

and diverse economic base. What also needs to be considered is our strong rate of employment growth. Toowoomba ranks very highly for the amount of jobs created, with the state Government estimating that more than 5400 jobs were created in Toowoomba in 2017, one of the highest rates per capita.

We are also a region that focusses on education and training. The University of Southern Queensland (USQ) is the number one university in Queensland for graduate employability. TAFE Queensland is the largest provider of vocational education and training in the state and the Toowoomba region has almost 90 schools across public and private campuses.

2 Industrial Real Estate Costs and Availability

It's often the second largest expense after labour costs, so how does the region rate when it comes to land and availability?

If it is greenfield industrial land you are chasing, stop your search now. Toowoomba has some of the most

promising industrial land in the south-east corner, thanks to the Toowoomba Enterprise Hub at Charlton.

In 2016, the average cost for industrial land was \$120/m² although the prices are increasing as Toowoomba becomes more recognised. Many of the smaller towns in the Toowoomba region also have land available for business and industrial use that can be extremely affordable.

3 Clusters

A well-developed concentration of related businesses spurs three important activities: increased productivity, rapid innovation, and new business formation.

The Australian Bureau of Statistics has identified Toowoomba as the third most diverse economy in Australia. One of the reasons is clusters. As you might expect, Toowoomba, as a regional capital to South West Queensland and northern New South Wales has natural



Find out more about Toowoomba's Economic Profile March 2017





forming clusters in health, education and professional services.

There are a number of other clusters that fly under the radar, including: Well Drilling and Servicing, Ag Tech, Food Production, Composite Fibres Technology, and Renewable Energy.

4 Incentives and Initiatives

The Toowoomba Regional Council (TRC) is "open for business." Our region's leaders understand we are a growing and thriving region that wants to encourage development in certain areas.

- **Railway Parklands.**

This Priority Development Area (PDA) has been designed to provide developers and investors with clarity and certainty when looking to invest in the Toowoomba CBD. The first stage in the PDA, a \$10 million Railway Good Sheds refurbishment has already begun.

- **District Townships Incentives.**

Toowoomba is a big region with many smaller but vibrant and thriving communities. To encourage development in these communities the Toowoomba Regional Council has a policy until June 30, 2019 which provides incentives for establishing retirement and residential care facilities, among other developments.

- **CBD Heritage Incentives.**

TRC has established a scheme to provide grants for external works on heritage places that visually improve the appearance of buildings and their contribution to commercial centres.

5 City Dynamics

There is a lot to be said for moving to a region that is thriving. Confidence breeds success and Toowoomba has it in abundance.

- Suncorp Bank named Toowoomba as the fourth most family friendly city in Australia.
- The Courier Mail newspaper

describes us as the "Miracle City" for our targeted investment and catalytic projects.

- The Australian newspaper calls us the model city for regional economic development in the country.
- For a decade we have seen an average growth of 3.5% - exceeding the state average of 3.1%.
- Expedia has recognised us as the fifth most beautiful place in Australia.

6 Accessibility

It sounds simple but whether it's accessing new markets, customers or resources, transportation is crucial for your suppliers, manufacturers and retailers. Toowoomba has three pieces of brand new, world class infrastructure offering road, rail and air connectivity.

Road- We are situated at the intersection of three major and significant highways and can reach 85% of Australia's population within a 24-hour drive. More importantly, 2018 will see the \$1.6 billion Toowoomba Second Range Crossing completed.

Rail- The Federal Government has announced funding to complete the Inland Rail from Melbourne to Brisbane, via Toowoomba.

Air- If any one thing might be responsible for the air of optimism in the region, it is the Toowoomba Wellcamp Airport. This airport provides connectivity for us to numerous centres around the country with more than 80 services a week to destinations including Sydney and Melbourne.

7 Energy

Cost of electricity is a major factor when it comes to operational expenses. Let's be upfront. We are not cheaper than anywhere else at the moment. However, we do have ten coal and gas fired power stations in the region and at last count there were approvals in place for around 17 wind or solar projects.

We are also committed to energy in the region. The board of TSBE has set up an Energy Committee consisting of some of the State's leading experts with a view to encouraging new and innovative trials in the region, and providing more infrastructure. This comes off the back of two international conferences held by TSBE in 2017 - the National Energy Summit, and Renewable Energy Roundup.

8 Cost of Living

If you are moving your business and in turn your employees to Toowoomba, you want to ensure the city can offer a place to live, work and play. Cost of living and housing affordability are key factors in this.

House Prices (November 2017):

- Sydney:** \$904,000
- Melbourne:** \$718,000
- Mooloolaba:** \$705,000
- Gold Coast:** \$600,000
- Maroochydore:** \$587,000
- Brisbane:** \$491,000
- Toowoomba:** \$350,000

Modelling shows that a family of two working professionals and two children living in Toowoomba is on average \$9,000 better off per year than the same family living in Brisbane.

