



# Southport Yacht Club

Marina Maintenance  
Overhaul Project

Information Nights

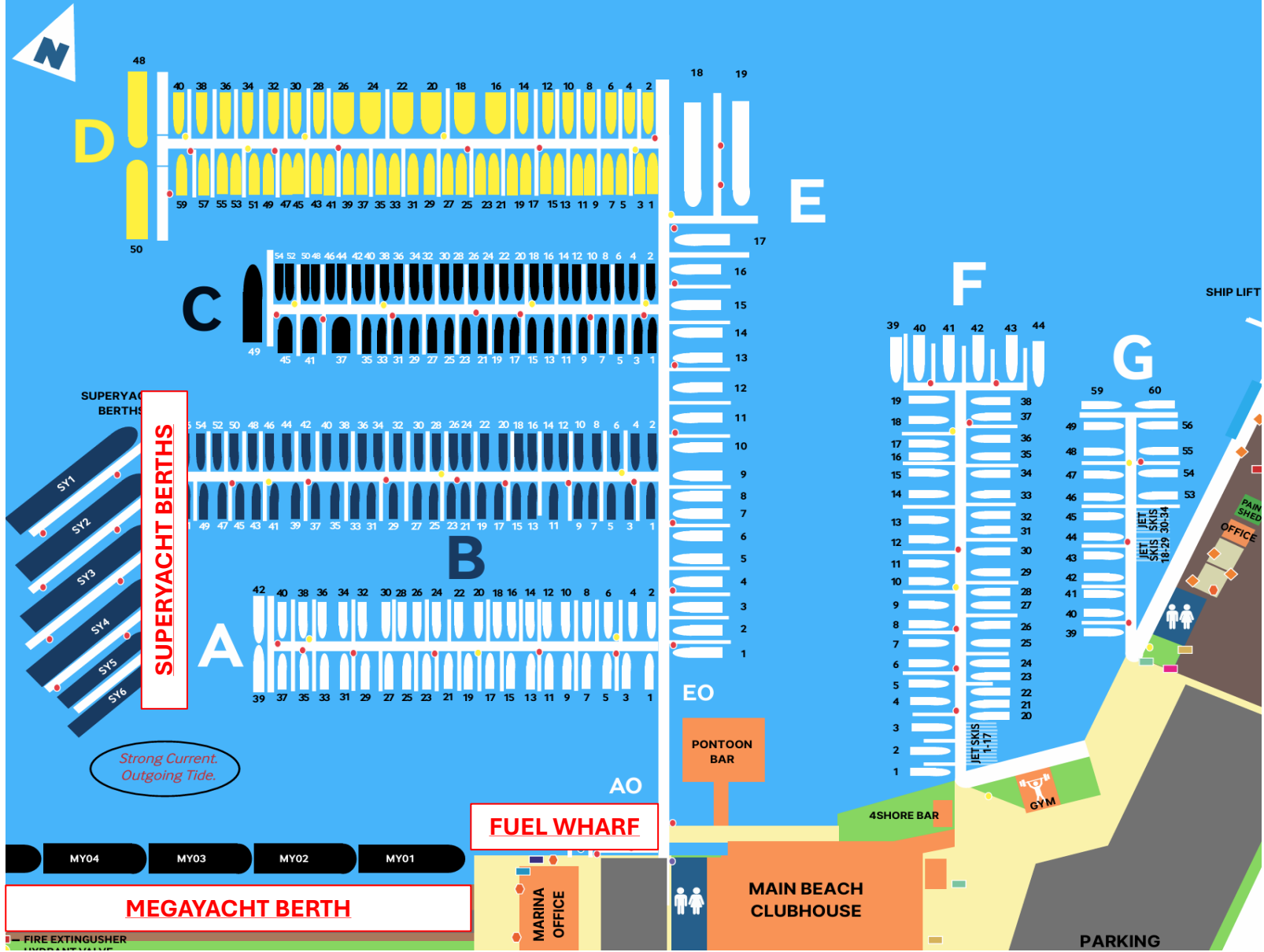
23 and 24 January 2025



# Agenda

- Present Situation
  - Importance of Marina
  - Condition of the Marina
  - Recommendation from Consultant
- Proposals from Suppliers
  - Current Situation
  - Cost
  - Schedule
- General Approach to Maintenance Overhaul Project
  - Staged Arm by Arm
  - Detailed Schedule
  - Plan to Reposition Boats
- Financial Implications
- Next Steps
- Questions





**Dates of Commission**

- 2021 – Mega Yacht Berth
- 2019 – Fuel Wharf
- 2008 – Super Yacht Berths
- 2008 – Marina Upgrades
- 1998 – Arms A-E
- 1986 – Arms F-G

**Minimum Design Life is 25 Years (AS3962:2020)**

# Importance of the Marina

- Home to the bulk of Offshore and Thursday Twilight sailing fleets
- Home to many of our cruising/navigation Power Boats
- International gateway to Australia including border patrol and customs clearance
- Core to the delivery of SYC Objects as stated in our Constitution
- Directly serves ~300 Gold Members



**The marina is core to delivering on SYC Objects**

# Financial Importance of the Marina

- Percentage of Club Net Income in Profit Centres (24/25 Budget):
  - Marina ~50%
  - Balance of Waterfront ~14%
  - Main Beach F&B Combined ~21%
  - Memberships ~15%



**Marina accounts for ~50% of Club's Net Income**

# Condition Report of the Marina

- Marina home to 285 boats and 34 jet skis
- ~360 boats and 50 jet skis on the waiting list
- Minimum design life (AS3962:2020) is 25 years
- A-E arms approx. 26 years old and replacement needs to be considered
- F-G arms approx. 39 years old and are in poor condition
- Ageing walers, infrastructure deterioration and outdated technologies are the major risks

**Annual Maintenance Costs To Exceed \$0.5M**

# Recommendation from Consultant

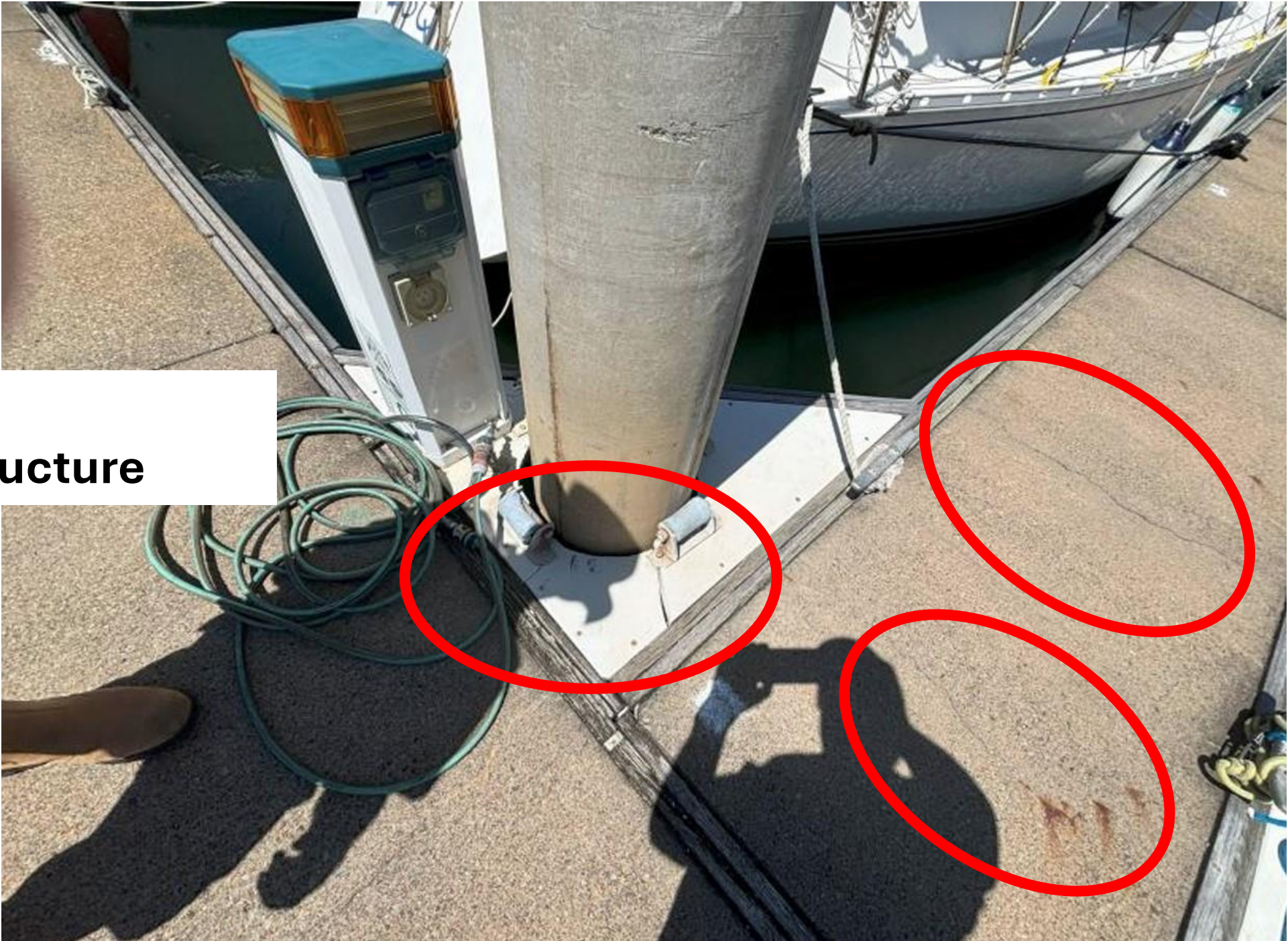
- “The maintenance costs for the sections A-F of the marina are increasing significantly. The cost of maintenance (currently approx. \$0.5M a year) including risks associated with the availability of quality timber waler components, combined with lack of contractors will continue to exacerbate the maintenance burden and increase the risk of damage to the marina and vessels in a severe event.”
- “In my opinion, after completing the condition report and following detailed discussions with potential suppliers, the most efficient and cost-effective way forward is to undertake a complete overhaul of F&G arms as soon as practical and then to proceed directly onto the rest of the marina excluding only the fuel dock and mega berth.”



**Old installation technologies  
providing an ongoing risk**

**Outdated Services  
presenting an  
ongoing risk**

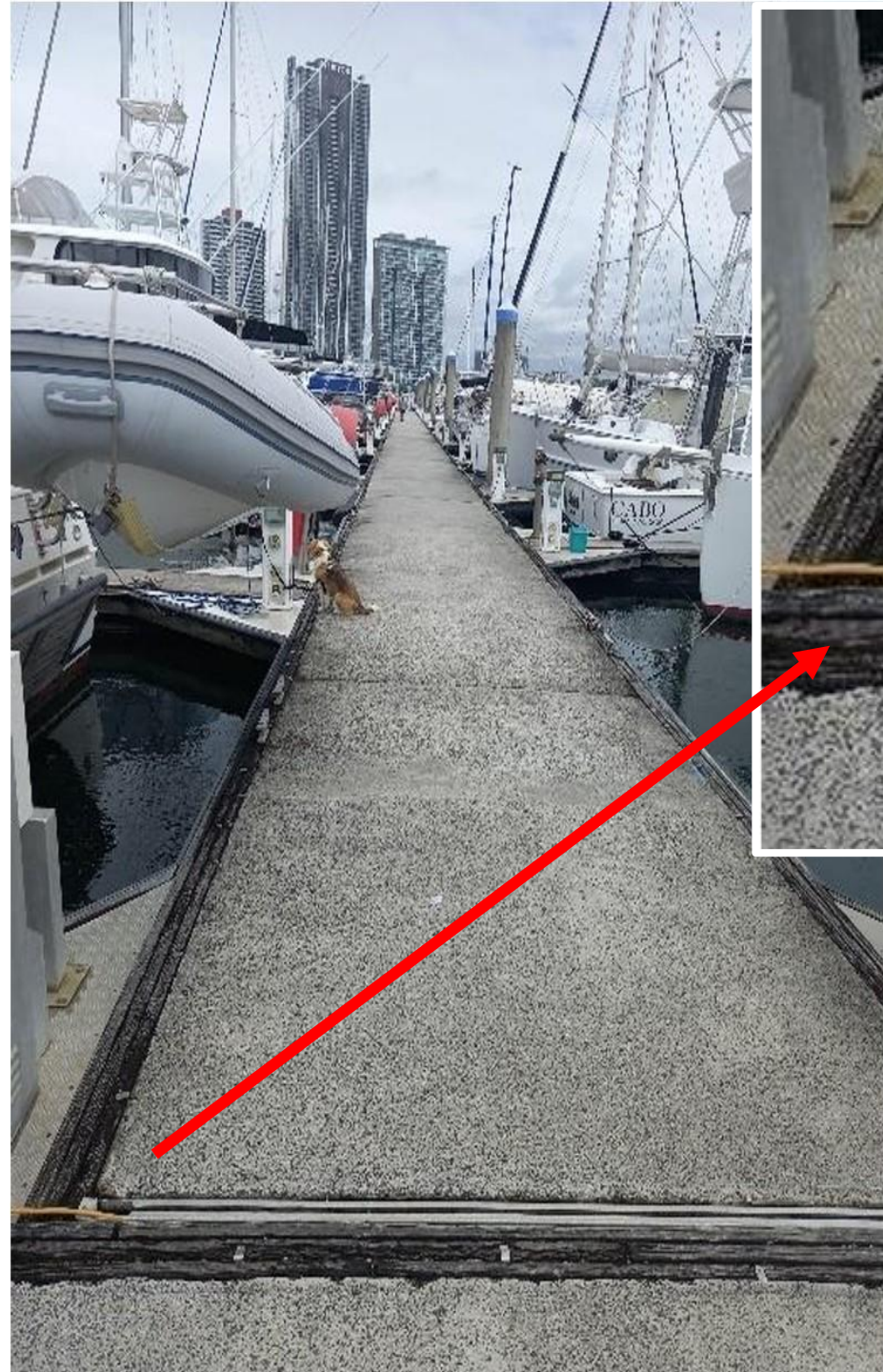




**Ageing  
infrastructure**

**Ageing  
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**Ageing  
infrastructure**

# Proposals From Suppliers

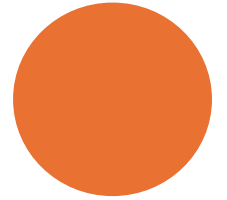
Two companies have provided proposals

## Bellingham Marine

- Over 65 years experience
- Provided millions of floating systems worldwide

## Marine Structures

- Recent merger between Superior Jetties and The Jetty Specialists
- Delivered \$700M of projects in the past 25 years
- Built the Mega Yacht Berth and Fuel Wharf



# Proposals From Suppliers



## Current Situation

- Both companies have provided initial proposals
- Detailed analysis of proposals conducted
- Both companies firming up final proposals due 7 Feb
- Cost expected to be in the range of \$15-20M
- Schedule expected to be approximately 30 months



# General Approach to Maintenance Project

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- Project to be scheduled to minimise disruption to Members
- Arm by Arm commencing with G Arm
- Each Arm will take approximately 4-5 months
- We will try to reposition **some** boats around the marina
  - utilise approx. 20 transient vessels
  - no guarantees (best effort)
  - developing a Process/Policy for managing disruption
- Jet Skis to be managed separately



**The Process/Policy will be completed in February**

# Financial Implications

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- Working on \$17m cost
- Seek funding from top tier lender with loan of up to \$10m
- ~20% decrease in marina turnover revenue during project
- Loan facility to be structured over 15 years with flexibility to paydown in advance of term
- Anticipated to clear the debt by 2032



**Club well positioned to undertake this maintenance**

# Next Steps

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- Preferred supplier selected mid February
- Present resolution to Members at Special General Meeting late February (early March)
- Subject to approval by Members:
  - commence detailed contract negotiations in March
  - contract signature in March/April
  - construction to commence in July/August
  - communications link dedicated to the project on the website.





Questions?