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#### Introduction

The Building Western Adelaide Alliance was formed after the CEO's of the four western metropolitan councils, Cities of Charles Sturt, Holdfast Bay, Port Adelaide Enfield and West Torrens agreed in February 2015 to explore the potential of a Western Alliance to drive economic development in the western region.

As a result of this, the Building Western Adelaide Strategy was endorsed and a Memorandum of Understanding (MoU) signed by the four Council in November 2015.

The intent of the Building Western Adelaide Strategy was to:

- create a coordinated approach to regional economic development activities
- collaborate on projects that cross over the region
- play an advocacy role with State and Commonwealth Government to secure funding and support for projects

# Western Adelaide is the Engine Room of the State's Economy

At the start of the Building Western Adelaide approach in 2015, the region had a population of 322,320 with 25,053 businesses.

Known as the Engine Room of the State's Economy. Western Adelaide has seen jobs grow 16.1% from 144,071 to 167,293, in the period 2011 to 2016. This represents 23,222 new jobs and 76% of all new jobs created in South Australia.

The total economic output for South Australia is \$223.51 billion. Western Adelaide providing 24.6 % of the State's economic output which equates to \$54.98 billion.

At the time of preparing this Plan, Western Adelaide has over \$20 billion in major projects underway or in the pipeline over the next 10 years. The projects will deliver over 32,000 direct jobs and almost 50,000 supply chain jobs. A list of the Major Infrastructure and Development Projects in Western Adelaide in included in *Attachment 1*.

# What We've Achieved

Whilst each of the four councils has undertaken their own economic development activities, the Building Western Adelaide Strategy has seen the following regional activities undertaken:

- Put Western Adelaide on the map and strengthened the recognition of its position as the engine room of the State's economy leading to access to additional funding and increasing its influence of key government, community and business stakeholders.
- Development of the Western Adelaide Regional Tourism Plan
- Creation of the award winning regional tourism website, Adelaide Beaches
- Undertaken Defence Industry engagement and supply chain development to capitalise on the \$90 billion contracts in the region
- Promotion of the Adelaide Airport to strengthen recognition of the Western Region
- Engagement with South Australia Tourism Commission (SATC) to promote the Western Region and also the cruise ship opportunities

- Adoption of a regional approach to small business support including the roll-out of the Digital Solutions Program by Adelaide Business Hub and the Entrepreneurship Facilitator, Adelaide - West initiative.
- The strengthening of business engagement and support through Western Business Leaders and other business networks such as North West Business Alliance.
- Delivery of a comprehensive range of networking and professional development opportunities (50 events with 2,300 attendees)
- Development of the Health, Ageing Well & Disability Sector Framework and the associated initiatives including the Creating a Local Market Place Conference – Innovation in Health & Wellbeing with 175 attendees.

This regional approach has connected businesses across the region to individual Council projects, avoided duplication, assisting businesses to grow and prosper.

The collaboration of the of the four councils through the Western Adelaide Alliance and their partnerships with the Western Business Leaders Executive has enabled Western Adelaide to lead the state and demonstrate continued growth.

## The Impact of the COVID-19 Outbreak

To gain a better understanding of the impact of the pandemic on Western Regional businesses, a Taskforce and Visitor Sector Roundtable were facilitated to inform short term action plans.

#### Western Business Leaders COVID-19 Taskforce

The Western Business Leaders (WBL) COVID-19 Taskforce was established by the WBL Executive and the Western Alliance of Councils in response to the COVID-19 outbreak and the significant impact on many of our local businesses. Whilst some sectors including Accommodation, Beverage & Food Services, Retail, Construction Services, Arts and Recreation Services have been severely impacted, the impact has been felt across our economy.

The objectives of the Taskforce included:

- a. To develop the Region's understanding of how business at a local and sector level were being impacted
- b. To identify short term actions that could be implemented to support business during the crisis period, aid economic recovery and share good news stories.

In all there were 13 business representatives on the Taskforce representing our key sectors across the Region and Economic Development representatives from each of the four councils. The Taskforce met in April and May 2020.

# **Taskforce Findings**

The Taskforce representatives highlighted the key challenges confronting their business, sector and precinct across six themes.

Ta	skforce Key Messages	Alliance Short Term Focus
1.	Financial  Cash flow difficulties resulting from reduction in trade.  Challenge of getting through the coming months but also longer-term capacity to pay off debts. Negotiations with creditors eg landlord, bank etc.	Advice, assistance & capability development – Adelaide Business Hub (ABH) helpline, recovery webinars digital programs, linkages to Council / government programs and support, WBL events / professional development.
2.	Workforce  Mental health, staff exclusions from Job Keeper, upskilling opportunities, extra capacity (underutilised), staff retention, reduced staffing required (short & longer term).	Communication & Promotion – WBL newsletter, Council channels to keep businesses up to date and share successes, positive stories (ie bring energy to the recovery) and support / events.
3.	Local Activation  With business closures / restrictions, connections with the customer have been lost. Local activation will assist in reconnecting businesses with their customers, to support local business.	<b>Buy &amp; Shop Local</b> - #shop local, preference for local suppliers in procurement, local supply chain development.
4.	Uncertainty / Mixed Messages  Mass communication via different channels is overwhelming and confusing. Different rules, different States. Lack of clarity across business, community and consumers. Reinforcing public safety and practices adopted by business.	<b>Local Activation</b> – events to promote precincts & activation, tourism sector round table, promoting VFR (Visit Friends and Relatives).
5.	Need to Adapt Business Model  Now and as restrictions removed, digital transition.  Need to adapt to changing market conditions / opportunities. It won't be business as usual. Some changes will stay.	Connect & Collaborate – WBL networking events, WA initiatives supporting sector development, promotion of local business networks.
6.	Isolation & Support  Business owners feeling isolated and unsure as to how to access support and advice.	Advocate to keep & make change – Do things in a different and better way, advocate for change. Promote innovation across the Region. Promote Western Adelaide as a destination for business, a great lifestyle.

#### **Visitor Sector Round Table**

A Visitor Sector Round Table session was facilitated by the Western Alliance of Councils to gain a deeper understanding of the issues facing Visitor Sector businesses and how could best be assisted to recover from the pandemic.

The Round Table was held in June 2020 and was attended by 16 industry representatives that were leading a variety of hospitality, accommodation and experience visitor businesses in the Western Adelaide Region.

# **Roundtable Findings**

The Roundtable representatives highlighted the key challenges and opportunities confronting their business, sector and precinct. The information gathered is included in the six themes and actions below.

Theme	Action
1. Collaboration	Provide networking opportunities  Pair up businesses that could work together by developing a contact list by category to be distributed
2. Packaging	Increase visitor dispersal though improved regional linkages and itinerary planning. Create themed itineraries to highlight key experiences in Western Adelaide
3. Training	Work with Tourism Industry Council SA and Adelaide Business Hub on providing training / upskilling opportunities in particular around COVID
4. Communications and Marketing	Encourage signing up to Western Business Leaders (WBL)  Highlight good new stories and business adaptability through the WBL e-newsletter  Provide a Digital Media Helpful Tips & Hints  Engage with bloggers to experience Western Adelaide visitor sector businesses to promote through Adelaide Beaches website and Instagram  Inform and encourage visitor sector businesses to participate in online channels e.g. Australian Tourism Data Warehouse
5. Advocacy	Develop the 2025 Western Adelaide Tourism Destination Action Plan (TDAP)  Support the development of metro Local Government visitor sector network on key projects to highlight metro Adelaide and business advocacy programs- collaborate with TiCSA, ACC, Visitor Networks (include as part of the TDAP stakeholder engagement above).
6. Events	Provide South Australian Events COVID-19 Guidelines  Explore the opportunity to host boutique events across all four Councils

# **Building Western Adelaide Priorities**

The Regional priorities need to be seen in the context of the COVID-19 outbreak and its impact on a broad base of our businesses. This impact cannot be easily remedied and whilst the support from the Western Alliance and Councils will be of benefit, recovery for many of our affected businesses will be a long term proposition. Simply assisting businesses to recover the lost ground resulting from the COVID-19 outbreak won't be enough. For our businesses and economy to be sustainable it is essential that our priorities support businesses and our economy to transition and adapt to the changing market conditions and opportunities.

Through recent consultation within the context of responding to the COVID-19 outbreak, the following priorities have been established.

- Bringing energy and confidence to the recovery.
- Building a **regional vision** for our economy and community.
- Supporting buy and shop local campaigns.
- Providing ongoing advice and support to impacted businesses to help them recover.
- Facilitating **repositioning** business will be very different, support new business models, ventures and approaches.

The following table highlights the 2021-24 Western Alliance Regional projects and actions across our five strategic focus areas.

Strategic Focus Area	Intended Outcome	Approach/ Key Actions
Leveraging Defence Projects	Western Adelaide businesses are connected to Defence contract opportunities and have the capability to participate.	<ul> <li>Increase Western Businesses knowledge of opportunities.</li> <li>Support the Industry Capability Network (ICN) and encourage registration.</li> <li>Identify workforce capability gaps and facilitate the development of relevant training to address.</li> <li>Promote Western Adelaide as a key location for Defence companies.</li> </ul>
Promote Living in the West	Western Adelaide is an in- demand residential location	<ul> <li>Promote lifestyle and liveability of Western Adelaide to attract new residents through development and distribution of a Residential Attraction Prospectus to promote the Western Adelaide region.</li> </ul>
Grow the West's health, ageing and disability sectors	Support the development of the Western Adelaide marketplace to deliver great care outcomes for consumers and the community	<ul> <li>Facilitate workforce development and career pathway programs.</li> <li>Promote participation opportunities to supply chain businesses.</li> <li>Facilitate collaboration between employers, providers and community.</li> <li>Support the development of tQEH Health Precinct concept, including mapping of key assets.</li> </ul>
Support and Grow Western Businesses	A business environment that supports growth, innovation and export.	<ul> <li>Map and promote the Western Adelaide business ecosystem.</li> <li>Connect startups and entrepreneurs into Government &amp; business programs.</li> <li>Support high-growth potential SME's to grow, innovate, export and create jobs.</li> </ul>

Strategic Focus Area	Intended Outcome	Approach/ Key Actions
		Support local businesses to increase digital capability.
Visitor Economy and events attraction	<ul> <li>Western Adelaide is a must-visit destination for all visitors to SA</li> <li>Increase sustainable tourism jobs in the region</li> </ul>	<ul> <li>Implement &amp; review Western Region Tourism         Destination Action Plan</li> <li>Lobby for better transport connections.</li> <li>Work with South Australian Tourism Commission to promote Western Adelaide.</li> <li>Support and attract events to showcase Western Adelaide.</li> </ul>

The Building Western Adelaide Strategy is a high level strategic document. The more detailed Action Plan is included in *Attachment 2*.

## **Better Together**

The Western Adelaide Alliance has already made a difference in the region. With additional funding and continued efforts Building Western Adelaide has the potential to leave a lasting legacy for the future of business in the region.

It should be noted that each Council in the alliance approaches economic development with a slightly different way and the level of resources available varies. The primary response is to the local stakeholders of each Council.

The combined leadership, advocacy and representation of the Region's CEO's, Managers, Economic Development Officers and the Western Business Ambassadors and Champions will be crucial in attracting funding, investment and infrastructure to continue to grow the economic prosperity of the region.

# **Attachments:**

Attachment 1: Major Infrastructure and Development Projects in Western Adelaide

Attachment 2: Building Wester Adelaide 2021-2024 - Action Plan

# Attachment 1: Major Infrastructure and Development Projects in Western Adelaide

Western Adelaide has approximately over \$20 billion in major projects underway or in the pipeline over the next 10 years. The projects will deliver over 32,000 direct jobs and almost 50,000 supply chain jobs. The projects are outlined in the table below.

Thresholds: 10 year timeframe, projects over \$5 million

Table 1: Key infrastructure, major development and employment projects

Project	Time frame	Value	Estimated Jobs (direct / supply chain)
Infrastructure			
Military Road & Main St Precinct Upgrade	2021-23	\$12.5 million	19 / 24
Woodville Road Streetscape Upgrade	2021-22	\$9 million	14 / 17
Torrens Road, Ovingham – Level Crossing Upgrade	2019-22	\$231 million	358 / 436
Grand Junction, Hampstead & Briens Roads Intersection Upgrade	2019-21	\$19 million	29 / 36
Submarine Shipyard - Osborne	2019-23	\$1.5 billion	2,322 / 2,831
Stage 2: Further terminal expansion, expanded freight facilities, office park expansion, car park expansion	2020-34	\$1 billion	1,548 / 1,887
Brighton Road, Hove - Level Crossing Upgrade	2019-22	\$171 million	265 / 323
Glenelg Jetty redevelopment - tourism and economic hub	2015 – 30	\$280 million	378 / 893
Jetty Road Glenelg Master Plan	2018-28	\$19.3 million	30 / 36
Brighton Oval upgrade	2019-21	\$13.7 million	20 / 16
Glenelg Oval upgrade	2019-25	\$20 million	16 / 19
Holdfast Stormwater Management Plan	2017-27	\$26 million	40 / 54
Torrens to Darlington, North/South Corridor Project	2023-31	\$9 billion	13,922 / 18,725

Project	Time frame	Value	Estimated Jobs (direct / supply chain)
Henley Beach Road Mainstreet Project	*	\$8 million	12 / 17
Mile End Priceline Stadium Upgrade	*	\$12 million	19 / 25
Thebarton Oval Redevelopment	*	\$18 million	24 / 54
Adelaide Bio Hub, Thebarton	2021-23	\$350 million	468 / 1,057
Thebarton Theatre Redevelopment	*	\$27 million	36 / 82
Sub total		\$12.717 billion	19,520 / 26,532
Major Developments			
Bowden Village Development	2013-25	\$1 billion	2,046 / 3,263
The Square, Woodville West Redevelopment	2012-22	\$130 million	266 / 424
West Development, West Lakes	2015-27	\$1 billion	2,046 / 3,263
Queen Elizabeth Hospital Upgrade	2018 - 21	\$270 million	364 / 861
Retirement Facility, Aura, Findon	2020-21	\$55 million	113 / 179
Aged Care Facility, West Lakes	2019 -21	\$45 million	92 / 147
Retirement Village – Sportsmans Drv, West Lakes	2021 -22	\$8.1 million	17 / 26
Henley High School Redevelopment	2019-21	\$12 million	16 / 38
Seaton High School Redevelopment	2019-21	\$20 million	27 / 64
Woodville High School Redevelopment	2019-21	\$10 million	13 / 32
Ocean View P-12 College Redevelopment	2019-21	\$5 million	7 / 16
Industrial and commercial developments (various projects)	*	\$1.2 billion	1,618 / 3,828
Lightsview Development	2008-21	\$1.05 billion	2,056 / 3,279
Port Plaza Shopping Centre Redevelopment	2018-21	\$50 million	58 / 137

Project	Time frame	Value	Estimated Jobs (direct / supply chain)
Inner North Government Lands redevelopment (Oakden, Gilles Plains & Enfield High School)	2016-26	\$350 million	716 / 1,142
Fort Largs Redevelopment	2016-21	\$90 million	184 / 294
Gilman, Dry Creek & Wingfield Employment Lands	10 yrs*	\$755 million	1,018 / 2,409
Port Direct & Osbourne Employment Lands	2015-25	\$100 million	135 / 319
Techport Employment Lands	2015-25	\$32 million	43 / 102
State Sports Park, Gepps Cross	2019-27	\$150 million	201 / 453
Marina South Development, North Haven	2020-23	\$40 million	53 / 121
Blair Athol Redevelopment – SA Housing Authority	2021	\$50 million	101 / 154
Woodville Gardens – SA Housing Authority	2021-23	\$23.5 million	47 / 72
Dock One - Residential & Accommodation Development	2019 - 22	\$168 million	344 / 548
Fletchers Slip – Residential Development	2019-22	\$160 million	327 /522
McLaren Parade, Port Adelaide - six storey Hotel	2020-22	\$60 million	80 / 181
Road Transport Terminal, Gillman	2019-21	\$12 million	19 / 23
Retail Store and Offices – Gepps Cross	2019-21	\$12 million	16 / 38
Minda Retirement Village & redevelopment, North Brighton	2014-2022	\$200 million	409 / 653
Langham Hotel Adelphi Tce, Glenelg	2020-21	\$110 million	148 / 351
Taplin Apartments, Brighton Rd/Jetty Rd, Glenelg	2020-21	\$15 million	31 / 49
Taplin Hotel, Jetty Rd/Colley Tce, Glenelg	2021-22	\$27 million	70 / 80

Project	Time frame	Value	Estimated Jobs (direct / supply chain)
Brighton High School Redevelopment	2019-21	\$13.8 million	19 / 44
Underdale High School Redevelopment	2019-21	\$20 million	27 / 64
Ebor Ave, Mile End - Four storey development	2021-22	\$6.5 million	13 / 20
Apartments, 177-179 Henley Beach Rd, Mile End	2021-22	\$11 million	23 / 36
Apartments, 192 Anzac Highway, Glandore	2021-22	\$10 million	20 / 33
Multi- use Building, 12-22 Richmond Rd, Keswick	2021-22	\$18.5 million	25 / 59
Sub total		\$7.290 billion	12,808 / 23,324
Total  * subject to funding being provided, start date unknown.		\$20.007 billion	32,328 <sup>iv</sup> / 49,856 <sup>iv</sup>

# Attachment 2: Building Western Adelaide 2021-2024 - Action Plan

Strategy	Actions	Council Roles	Sectors & Role	Budget (Council / BWA)	Measures of Success
1. Leverage Defence projects	<ul> <li>Support Western Adelaide businesses to participate in the supply chain and be defence ready</li> <li>Continue to support ICN and encourage local business registration</li> <li>Promote Western Adelaide as a key location for Defence companies given proximity to outer harbour, airport, employment lands on key transport routes and the CBD</li> <li>Work with Government and key stakeholders to identify workforce gaps and facilitate relevant training to address.</li> </ul>	Lead: PAE  2nd: CS  3rd: WT	Sectors  Defence & Advanced Manufacturing  Education Businesses Services Logistics  Roles Advise/link businesses to Defence opportunities/contracts Ambassadors of various programs for business development and upskilling		Number of attendees at Defence events  Number of WA businesses registered on ICN.  Number of local job & training opportunities created
2. Promote Living in the West	<ul> <li>Develop a 'residential attraction strategy', create a prospectus to showcase diverse choice of housing and environment; live between city and beach; Western Adelaide schools, job opportunities for spouses, lifestyle attractions (café society, retail strips, gyms), transport options, etc</li> <li>Research and identify profile of the target audience</li> <li>Create area profiles template and web pages</li> <li>Provide materials to various distribution channels eg Defence HR contact to assist them to promote the region</li> <li>Link Adelaide Beaches and Living West websites.</li> </ul>	Lead: CS  2nd: HB,WT & PAE	Sectors  • All  Roles  • Promote living and working in the west		Number of visits to the Living West webpages. (Google Analytics)

Strategy	Actions	Council Roles	Sectors & Role	Budget (Council / BWA)	Measures of Success
<ol> <li>Grow the West's health, ageing and disability sectors</li> </ol>	<ul> <li>Support the development of tQEH Health Precinct concept, including mapping key assets. Consider links to other regional health assets including: SAHMRI, Thebarton Bio Science Precinct.</li> <li>Attract high-tech healthcare businesses and service providers to locate in the region by preparing an investment prospectus and identifying appropriate targets</li> <li>Celebrate and promote product and service innovation via the Creating a Local Market Place Conference in August 2019</li> <li>Partner with employers to facilitate workforce development through training prioritised for Western Adelaide residents</li> <li>Engage local schools regarding career pathways through career guidance, work experience, traineeships</li> <li>Promote participation opportunities to supply chain businesses</li> <li>Facilitate and navigate collaboration among employers, providers and the community.</li> </ul>	Lead: CS 2nd: HB	Sectors  • Health  • Education  Roles  • Driving business connections  • Ongoing consultation		Number of tech & health businesses attracted.  Number of workforce and training programs facilitated.  Number of positions filled as part of the health workforce project.

Strategy	Actions	Council Roles	Sectors & Role	Budget (Council / BWA)	Measures of Success
4. Support and grow Western businesses	<ul> <li>Map and promote the Western Adelaide business growth ecosystem; identify and connect with venture capital organisations, facilitate linkages, deal flows &amp; pitches.</li> <li>Connect local start-ups/entrepreneurs into Federal and State Govt programs and collaborate with Lot Fourteen to develop a hub-&amp;-spoke model into Western Adelaide.</li> <li>Implement the Small Business Friendly Council Charter across the region</li> <li>Consider aligning with the SA Industry Participation Policy to include a 15% minimum weighting for local suppliers in tender assessment criteria</li> <li>Support high growth potential SMEs to build capacity, grow, innovate, export and create jobs</li> <li>Assist main street businesses to evolve their offerings to focus on customer experience; develop and maintain main street public realms</li> <li>Green industries/circular economy</li> <li>Smart Cities - support local businesses to increase digital capability; facilitate public Wi-Fi in key public areas, broadband implementation</li> <li>Leverage proximity to airport</li> <li>Maintain and promote a regional events calendar</li> <li>Investment attraction</li> <li>Develop various ways to connect local B2B, including for time poor businesses (eg. through blogs)</li> <li>Create data summaries and provide relevant info to business</li> <li>Assist SMEs to navigate local government processes</li> <li>Support take up of Industry 4.0, implementation of new business models, disruptive innovation/design.</li> </ul>	Lead: CS  2nd: PAE/ ABH  All engaged	Champions		Business growth Number of WA business events and attendees  Digital capability Number of WA businesses participating in digital training & initiatives.  Investment attraction Number of opportunities promoted to DTI.

Strategy	Actions	Council Roles	Sectors & Role	Budget (Council / BWA)	Measures of Success
5. Visitor economy and events attraction	<ul> <li>Implement and periodically review the Western Region Tourism Destination Action Plan 2020</li> <li>Leverage the presence of Adelaide Airport to grow visitor numbers ('detourism')</li> <li>Focus on attracting day visitors and visiting friends and relatives (VFR) as key market segments</li> <li>Lobby for north-south public transport along the coast and light rail from CBD to Adelaide Airport</li> <li>Link Airbnb and other major accommodation providers to the Adelaide Beaches website</li> <li>Lobby and assist the SATC to promote Western Adelaide through familiarisations, image content and driving leads directly to tourism operators, and support development of new experiences, infrastructure and investment projects</li> <li>Support events that are relevant to, and showcase, Western Adelaide to attract increased visitor numbers.</li> </ul>	Adelaide Beaches website: All All engaged	Sectors	Maintenance of Adelaide Beaches website - \$2,200 /annum /council (includes councils' human & other resources)	Growth in visitor numbers to Western Adelaide.  Growth in tourism employment  Growth in the number of people attending events.

#### **Additional Information/Considerations**

## **Defence** (Table Reference 1)

- Support Western Adelaide businesses to participate in the supply chain and be defence ready:
- Continue building database of Western Adelaide businesses relevant to the Defence supply chain
- Identify gaps in capability and ambition to participate
- Facilitate the development of training programs to address skills gaps, including business management skills
- Link primes with supply chain businesses to enhance understanding of opportunities
- Develop a high-level roadmap of business opportunities.

#### **Support and Grow Western Business** (*Table reference 4*)

#### Green industries/circular economy

- Maintain a watching brief for economic opportunities in the circular economy.
- Develop a prospectus and promote the region as a place for green businesses to be based and grow.
- Identify ways to promote green industries and support job creation in the region
- Identify ways to reduce energy costs (eg via Building Upgrade Finance & bulk purchase of power).

# Leverage proximity to airport for:

- Local employment opportunities
- Growing exports
- Other opportunities (eg. cold storage)

# Western Alliance of Councils Building Western Adelaide

#### **Investment Attraction**

- Identify underused and vacant land to maximise business and investment attraction and development.
- Create pitchbooks or investment briefs about specific investment opportunities in Western Adelaide and feed this information into DTI's investment group.
- Develop strong relationships with DTI's investment group, primarily by being proactive in providing comprehensive information about investment opportunities and being responsive to requests for information.
- Collate, maintain and promote a list of major infrastructure and development projects in Western Adelaide.

#### Assist SMEs to navigate local government processes

• Facilitate sessions with key a) Environmental Health, b) Building and Planning staff across the four Councils to encourage a business friendly and consistent approach across the region to regulation.

# **Visitor Economy & Attract Events** (*Table Reference 5*)

Support events that are relevant to, and showcase, Western Adelaide to attract increased visitor numbers:

- Attract high profile international events including the Australian Women's Golf Tournament, Santos Tour Down Under and Commonwealth Games.
- Work collaboratively to attract mass participation sporting events to use the large number of sporting venues in Western Adelaide.
- Link indigenous reconciliation plans to the development of events and experiences.
- Work with peak events bodies (Events SA, Office of Rec and Sport, SSOs) to attract national events to Western Adelaide (tap into their 3-5 year cycles).