

<b>Date:</b>	5 September 2005
<b>Subject</b>	NIB seeks new premises in Newcastle

NIB Health Funds announced it would seek expressions of interest for new head office premises in Newcastle.

NIB is the 6th largest health fund in Australia, providing private health insurance for 600,000 people across Australia. With over 550 employees in the Hunter Street offices, NIB has now outgrown this space.

According to NIB's Chief Executive Officer, Mr Mark Fitzgibbon, while NIB has been a resident of Hunter Street for 43 years, the premises no longer meet the functional needs of the organisation.

"Our current head office at 384 Hunter Street Newcastle was first designed and built over 60 years ago with minor subsequent refurbishments during the past 30 years. In addition to the office space restrictions, the location offers limited car parking for employees and members," said Mr Fitzgibbon.

Primary considerations for the new premises are improved member and employee car parking and access, efficient operational layout, OH&S requirements and use of sustainable design principles.

"Importantly for our continued growth, we will seek a location which can support and accommodate the necessary technology to ensure we continue to deliver efficient service to our members," said Mr Fitzgibbon.

Spatial requirements for the new premises include 5,500 square metres (minimum) with a floor plate of at least 1,000 square metres. This will give the Fund much needed capacity to grow while offering the option to lease excess space in the short term.

The preferred location for NIB's new head office is in the Newcastle CBD or surrounding area, ensuring the company remains in the heart of its core market.

"We have assessed many options including refurbishment of our current facility, however financial assessment indicates the refurbishment costs would be greater than a purpose built head office.

"A purpose designed building will allow us to deliver maximum efficiency in our business operations, further enhancing member value. Proceeds from the sale of the existing premises are expected to make a significant contribution towards funding the new development," Mr Fitzgibbon said.

APP have been appointed to project manage the initiative. NIB invites expressions of interest for the construction or purchase of a new head office on land available within the Newcastle CBD.

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