



THE CENTRAL VICTORIAN
GOLDFIELDS



WORLD HERITAGE BID

The Central Victorian Goldfields World Heritage Bid

Economic Benefit Assessment Summary

October 2022



THE CENTRAL VICTORIAN GOLDFIELDS

WORLD HERITAGE

The inscription of the Central Victorian Goldfield's on the UNESCO World Heritage list would be a calling card to the world. It has the potential to be a powerful agent of change that will result in regional transformation.

Victoria's Central Goldfields region encompasses the world's largest and most intact nineteenth-century gold rush landscape. Covering an area of around 40,000 square kilometres (17% of Victoria), and with a current population of around half a million people, the Central Victorian Goldfields region is home to over 40 historic cities, towns and settlements, and numerous rural landscapes.

World Heritage inscription offers the potential to accelerate regional recovery and provide long term economic, social and cultural benefits for the region.

Tourism is only one part of the story to which World Heritage inscription can contribute to economic revitalisation. The broader economic value is much bigger. World Heritage inscription will support the region's communities to remain vibrant and multifunctional; sustaining and building businesses, residences, cultural activities, educational institutions and public services.

World Heritage inscription will result in significant benefits including the creative development and investment in heritage assets and tourism services (such as accommodation, cafes and restaurants) which will result in increased tourism and associated visitor spend. For residents it will mean improved liveability, population growth and regional revitalisation. Revitalisation will occur in areas that are thriving, and others that are among some of the most socially disadvantaged areas in Australia.

The thirteen local governments that are active members in the World Heritage partnership see World Heritage inscription as a major driver of regeneration and transformation of the region.

UNESCO World Heritage inscription will be a catalyst for economic and social revitalisation, it will strengthen the region's identity and enrich its cultural and social capital. It will provide learning and education opportunities and will provide significant benefits for the nation.

Economic and Employment Benefits

With coordinated and concentrated investment in projects identified by the stakeholders across the region,¹ significant growth in tourism is estimated to occur annually over the 10 years following inscription. World Heritage inscription will generate progressive growth in visitor numbers, and this will be reflected in increases in spending, jobs and regional income. In fact, it is estimated that by 2029, the region will attract an additional 2.2 million new visitors, with spending \$440 million above 2019 levels. While growth will continue to occur in the major tourist centres with significant heritage assets, such as Ballarat and Bendigo, growth will also be experienced in other centres across the region. This growth has the potential to drive investment in new accommodation and visitor facilities and services. The analysis shows that total investment in accommodation alone, to meet visitor demand across the region, would be in the order of \$570 million over 10 years.

By 2029, the projected growth in visitors will lead to an increase of around 1,750 jobs in the major tourist areas and smaller centres across the region.² Total regional income is estimated to be \$150 million higher in 2029 compared with 2019.

Liveability and Quality of Life

A potential benefit of World Heritage inscription is the opportunity to attract new residents as a place to live and work. The physical characteristics of the region are included among quality-of-life elements and the existence of heritage resources is an important consideration for many residents.³ For workers who can live anywhere, the choice of where to live will not be anywhere, but somewhere, somewhere of distinction, somewhere which is different. World Heritage inscription of the Central Victorian Goldfields is at the core of a strategy to assure that “somewhere” does not become “anywhere”. The preferred choice will be the Central Victorian Goldfields region.

Heritage assets, cultural diversity and quality infrastructure attract professionals, and arts and entertainment workers, which in turn creates diverse food and entertainment options, which in turn attracts tourism, which reinforces the attractiveness of the region for above-average skilled households, which in turn increases cultural diversity.

There are multiple values that World Heritage inscription expresses. Perhaps better than anything else, the region’s diversity, identity and individuality can be expressed through its Outstanding Universal Values and inscription on UNESCO’s list of World Heritage sites.

¹ Central Victorian Goldfields World Heritage Sustainable Tourism Toolkit, TRC Tourism 2021

² The job numbers are estimates generated by MCA’s regional impact model. The model estimates direct jobs in the businesses servicing visitors and the indirect/induced jobs.

³ Central Victorian Goldfields World Heritage Happiness Survey, TRC and Planet Happiness 2021.

Tourism and Economic Benefits for the Central Victorian Goldfields UNESCO World Heritage Region



TOURISM BENEFITS

- **2.2 Million** new visitors over 10 years
- From **9.4 Million** visitors 2019 (base year) to **11.6 Million** visitors (year 10)
- **INCREASE** in visitor spending average of **\$44 Million** each year (\$440 million over 10 years)
- **1750** new local tourism jobs over 10 years
- Increase in rooms over 10 years = **4140**
- Investment in new visitor accommodation = **\$570 Million** over 10 years



REGIONAL INCOME

- Increase by **\$150 Million** in year 10



Social and Cultural Benefits of the Central Victorian Goldfields UNESCO World Heritage Inscription

UNIQUE & EXCEPTIONAL



World Heritage status will act as a signal of exceptionality – telling the world that Central Victorian Goldfields is newsworthy.

RECOGNITION



Inscription will enable a broader cultural narrative from First Nation communities that residents and visitors can embrace.

CONSERVATION OF HERITAGE



Whilst it is often viewed as a cost rather than an economic benefit, conservation and preservation industries act as a dynamic and employment-generating sector.

REVITALISATION



Significant economic development and community revitalisation will occur as part of the Central Victorian Goldfields World Heritage inscription.

STRONG IDENTITY & IMAGE



World Heritage status will lead to a powerful new and improved identity for the Central Victorian Goldfields - providing a unified brand identity.

PARTNERSHIPS



Central Victorian Goldfields inscription will enable strong partnerships and a co-ordinated response to community and tourism investment.

EDUCATION



The Outstanding Universal Values of the Central Victorian Goldfields provide an opportunity to develop and sell educational products and services that have high demand.

BETTER & NEW SERVICES



The inscription of Central Victorian Goldfields is likely to result in better services for residents and visitors.

QUALITY OF LIFE



There is a powerful socio-economic rationale for investing in the Central Victorian Goldfield communities that have a reputation for high quality of life and a dynamic lifestyle offering.

BUSINESS DEVELOPMENT



Central Victorian Goldfields inscription will stimulate investment from the private sector.

CULTURE & CREATIVITY



World Heritage listing will revitalise and strengthen how visitors and residents experience and embrace the culture and creativity of Central Victorian Goldfields.

QUALITY INFRASTRUCTURE



Central Victorian Goldfields inscription has the potential to improve the quality of community and visitor infrastructure.



THE CENTRAL VICTORIAN
GOLDFIELDS



WORLD HERITAGE

The Economic Benefit Assessment was prepared by
TRC Tourism with McA (Michael Connell and
Associates) for the City of Ballarat, the City of Greater
Bendigo, and the Victorian Goldfields Tourism
Executive on behalf of the Central Victorian Goldfields
World Heritage Listing Bid partnership.

goldfieldsworldheritage.com.au