

Current Parking Utilisation

(1 Oct 2024 to 30 Sept 2025)

With current paid parking pricing					
Current Gross Parking Revenue 1 Oct 24 to 30 Sept 25					\$ 452,593
Cost of parking per hour					\$ 3.00
Paid parking hours (utilisation) =					150,864 hours
		# 1 hour carpark	# hours per day parking applies		
Actual number of parking hours available for 365 days		353			
Jackson Street		246	8	718,320	
Peel Street Carpark		46	8	134,320	
Total carpark hours				852,640	
Current utilisation is approx.					17%
Carparks empty / underutilised					83%
Hence the loss of vibrancy, loss of sales and jobs.					
Also, the change in enforcement has scared away customers - see Aug and Sept 25. Need to win the community back.					
Compare the difference in car park utilisation during paid parking hours, and after 5.00pm when parking is free					

Pricing Strategy – Consumer Behaviour – HCC and Heritage Street Goals

- Parking Price Elasticity and Consumer Behaviour
 - at \$3.00 per hour
 - customers choose to shop elsewhere – have other choices
- Leaving carparks empty **83%** of the time
 - Negatively affecting sales revenue, jobs, viability of the street
 - And HCC did not achieve revenue goals

Is There a Better Price Model?

- We believe a price for car parking per hour from \$1.00 to \$1.50 would be acceptable to customers
- Combined with a 30 minute “free time” period to win customers back
- With these two key components utilisation of car parks would improve
- See modelling to achieve the same revenue as the first year – next page.

Breaking even with current first 12 months revenue modelling

1. A free period of 30 minutes
2. A parking rate per hour of \$1.50
3. Achieves the same parking revenue.
4. Improves parking utilisation and community vibrancy (somewhat)

Free Period	30 minutes	Occupancy Rate
Current parking revenue	\$452,593	
Parking price per hour	\$1.50	
Parking hours needed to achieve same revenue	301,729	34.5%

This price could be inflation adjusted each year, and needs to include a transaction fee, if any.

Optimum modelling – Preferred Approach – To be developed with HCC

1. A free parking period of 15 to 20 minutes

- Promoted to bring back customers
- Overcomes change in enforcement level
- We think 15 minutes could work year 2.
- (5 mins for app or card payment not included in 15 mins)

2. A parking rate per hour of \$1.50

- Applies after first 15 or 20 minutes
- At 15 mins free, shoppers may pay for another 15 mins or more. They will have already returned.
- Only inflation adjustment per year possible
- Includes any transaction fee
- Above \$1.50 expect demand for parking to move elsewhere.

3. Achieves higher occupancy and revenue.

1. Better for the community, business, jobs
2. Better for HCC

Free Period	15 to 20 minutes	Occupancy Rate
Parking revenue generated	\$1,050,528	80%
Parking price per hour	\$1.50 p.h.	
Needs promotion	And education.	

To be successful needs

- advertising to tell the Wgtn region / LH public and win back customers and locals
- should be acceptable to fixed income locals – lost these people
- education for the app and that a debit card / credit card will work.
 1. Especially debit cards for those that don't have credit cards
 2. Promotion of the new pricing and how to use the app or cards will help retired/older customers return to enjoy the street.