



University Sector Review: Rapid Cost Benefit Analysis Final Report

Western Australian Government

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Key Insights

A. Western Australia's public universities are crucial contributors to the future economic and social outcomes for WA, however historical performance issues require addressing.

- A.1. WA relies on its public universities to support its citizens, communities, businesses and economy.
- A.2. Key stakeholders noted non-merger actions could address areas of underperformance in WA's higher education sector detailed in the 2023 University Sector Review – Western Australian public universities (the **2023 Report**), however this does not alter the conclusion in the 2023 Report that the history of the university sector suggests incremental actions are not sufficient.
- A.3. To create clarity for the path forward, WA's Higher Education sector would benefit from an overarching strategy, informing the focus, priorities and positioning of WA's public universities in relation to research, teaching, students and regional presence.

B. This Rapid Cost Benefit Analysis (CBA) assesses the relative benefits of a range of merger cases.

- B.1. The 2023 Report recommended undertaking further work to adequately assess the case for a merger, including assessing the cost-benefit of a range of different university merger combinations.
- B.2. The purpose of this Rapid CBA is to assess three (3) Merger Cases to inform the Investigation Committee's recommendations on the feasibility of a university merger.

C. While there have been some improvements by WA universities, since the 2023 Report findings, WA remains well below comparable university performance in other Australian States.

- C.1. Limited improvements in the non-financial performance of WA universities have not materially altered the basis of the findings and the case for change articulated in the 2023 Report.
- C.2. WA's public universities have improved their financial performance in recent years, reducing short term risk of financial insolvency. While no longer an immediate impetus for merger, consideration should be given to longer term financial sustainability and resilience, and how this could support greater university performance and benefits.

D. Given the specific situation of individual WA public universities and trends in WA's higher education sector, structural change presents an opportunity to uplift WA's higher education environment.

- D.1. The current funding environment is driven by student enrolments – 50% to 75% of funding is derived from domestic and international student enrolments. However, Commonwealth policy means there is increasing competition to secure income upside from international students.
- D.2. The global environment for international students has become more competitive – attracting target cohorts is becoming more challenging with evidence showing higher ranking universities do better.

- D.3. Times Higher Education (**THE**) scores for Australian universities demonstrate a relationship between size and ranking, teaching and research output. Interestingly no comparable relationship exists when looking at the global data.
- D.4. Each university has a different approach to international student attraction and are competing for domestic enrolments (including equity and access cohorts).
- D.5. Most WA university administrations have stressed the varied cultures across WA's public universities. This was mostly a result of different student demographics and different expectations around student support and performance outcomes.
- D.6. WA's public universities, like other Australian universities, are largely generalist with some distinct offerings, creating an opportunity for consolidation and investing in quality through economies of scale and agglomeration.

E. The Rapid CBA assesses costs and benefits from the proposed Merger Cases, assuming a transformative merger. A more detailed business case will be required once a single merger option is selected, and design and delivery principles are agreed.

- E.1. This Rapid CBA measures the costs and benefits of three (3) potential university Merger Cases. The costs incurred and benefits obtained will rely on the merger being appropriately implemented. ECU has been excluded from this CBA, given the scope of the three merger cases. However, this does not preclude them from participating in any future merger negotiations.
- E.2. A more detailed CBA and Business Case will be required once a preferred Merger Case is selected, and design and delivery parameters are agreed.

F. The methodology for quantifying economic benefits and merger related costs uses a recognised approach and incorporates learnings from the recent Adelaide University merger experience.

- F.1. Benefits of a university are narrowly quantified through the market returns from the three categories of benefits – 1) education of domestic students, 2) research spending and knowledge creation and 3) flow on impacts of attracting international students.
- F.2. Merger implementation costs can be split into two broad categories: integration costs to merge the universities; and transformation costs required to enable the successful capture of benefits.
- F.3. The recent South Australian experience, merging the University of Adelaide with the University of South Australia to form Adelaide University, provides contemporary learnings to ensure WA mitigate risks through a planned approach to integration and transformation.
- F.4. Ongoing operational cost savings are possible based on historical transaction benchmarking; these include cost savings due to rationalisation and avoided transformational technology investments.

G. All merger case scenarios deliver a positive net benefits outcome; the more significant Curtin, Murdoch, UWA merger delivers the largest Benefit-Cost Ratio (BCR) however is also the most complex.

- G.1. Based on conservative assumptions, the merger costs (inclusive of integration, transformation and post-merger sector support) range from \$175 to \$522 million in net present value (**NPV**) terms, or \$202 to \$680 million in real terms. Estimated costs to achieve 'Day 1' range from \$160 to \$530 million (real terms), however there is potential to materially decrease these costs based on the design of the integration approach. There is an expectation that universities will fund a portion of the merger costs, reducing the cost to government, as was the case in South Australia with the creation of Adelaide University.

- G.2. The standalone economic benefit from each university is calculated to act as a base from which to compare merger outcomes. Using a narrow calculation of the economic benefits flowing from education, research and international students, Curtin, UWA and Murdoch combined deliver \$70.6bn (NPV, 7%) in benefit over a 20-year period.
- G.3. On balance, the Rapid CBA demonstrates that under conditions where the right enablers are achieved and key risks navigated, the benefits of any of the three proposed Merger Cases would exceed the costs – moreover, a successful merger which is able to establish the conditions for transformation would result in benefits that far exceed the costs of a merger.
- G.4. Relying on scenario analysis, the potential benefits of a merger could translate to a benefit-cost-ratio of between 2.8 to 13.6. As expected, the merger of Curtin, Murdoch and UWA (Case 3) shows a much higher absolute benefit, whilst Murdoch and UWA (Case 1) had a higher benefit-cost-ratio.

H. Whilst not quantified, a number of additional costs and benefits, including the impact on non-merging universities and the implications for regions, are important considerations.

- H.1. Regional and remote Western Australia is a critical contributor to Australia’s economic out-performance, however, often struggles to attract the skilled employees required for regional communities. Evidence would suggest attracting and retaining skilled people to the regions is improved when locals have the opportunity to learn and train in their local communities.
- H.2. Under Merger Cases 2 and 3, the scale of the merged institution is likely to create significant competition in the longer-term for the unmerged universities, however there is potential for opportunities to attract staff and students during the implementation and transformation phases.

I. From a merged entity view - the scale created by each of the Merged Cases provides a basis (students, financial and operational) for the merged WA public university to better compete in the global higher education sector.

J. Each university merger option assessed demonstrates a potentially positive benefit-cost outcome, however, risks around planning and execution could negatively impact both the costs and benefits.

- J.1. Each university merger option assessed demonstrates a potentially positive benefit-cost outcome, risks around planning and execution could negatively impact both the costs and benefits from each merger option.
- J.2. While delivering a higher potential benefit, the greater execution risk resides with the more complex merger option of Curtin-Murdoch-UWA compared to Murdoch-UWA. Importantly good planning can mitigate these risks.

K. Next steps.

- K.1. An opportunity exists to make a transformative change to the higher education sector in WA, aligning with the broader objectives of the State. This will require a clear and well-articulated strategy for higher education in WA, supported by a combination of structural and non-structural actions.
- K.2. Almost all stakeholders commented on the potential for uplift in the performance of the higher education sector in WA. Whilst there were some differing views on the role of competition in driving this performance, a strong argument was put forward that WA universities should compete against external competition rather than amongst themselves for students and funding.

Executive summary

1.1 WA's public universities are crucial to the future economic and social outcomes of WA, historical performance issues require addressing.

INSIGHT 01 | Western Australia relies on its public universities to support its citizens, communities, businesses and economy.

Public universities play a critical role in supporting the growth, wellbeing and success of individuals, families, business and industry, and to the broader community, society and economy.

In addition, Western Australia's (WA) higher education institutions play a major role in strengthening and diversifying the State's economy. Universities are essential to developing a workforce with enhanced skills and capability, driving research productivity and its subsequent commercialisation, and facilitating knowledge exports. These aspects all underpin the State's economic performance, including in the nine (9) sector-specific diversification opportunities identified in *Future State: Accelerating Diversify WA (DiversifyWA)*.

A further measure of the value of public universities, is the quantification of the value of key economic benefits from the delivery of domestic education, research activities and international students. The analysis completed in this Report conservatively estimates UWA, Curtin and Murdoch are expected to generate \$70.6 billion of economic benefit over a 20-year period (noting ECU has been excluded from the analysis).

INSIGHT 02 | Key stakeholders noted non-merger actions could address areas of underperformance in WA's higher education sector, detailed in the 2023 Report, however this does not alter the conclusion in the 2023 Report that the history of the university sector suggests incremental actions are not sufficient.

The 2023 Report sets out its rationale and findings in support of a university merger – identifying that the higher education sector in WA had underperformed on several key measures for more than a decade (*Finding 1 of the 2023 Report*). Consequently, the 2023 Report articulates that WA's public universities have insufficiently contributed towards the realisation of the State's economic ambitions (*Finding 2 of the 2023 Report*). The 2023 Report assessed a range of options and actions to address areas of underperformance, however found that non-structural change will not deliver sustained improvements, and while other reforms may complement, they are not a substitute for a merger of WA universities.

Stakeholder engagement through this CBA work has also captured a range of differing views on how WA's higher education sector can be improved without a merger, including options for:

- Direct research funding support from the State to improve research grant application outcomes.
- Improved coordination between universities to attract international students to WA.
- Creation of central body to support shared delivery of regional education infrastructure and outcomes.
- WA's public universities and the State present a unified front for negotiations with the Commonwealth to obtain improved funding and student (domestic and international) growth outcomes, and
- Universities proactively sharing and collaboration for research and other initiatives.

Alternative structural and tactical options were also highlighted to the 2023 Report panel. However, the conclusion of the 2023 Report was an acknowledgement that the history of the university sector, both in WA and globally, "suggests that incremental change will not deliver significant or sustained improvement to universities' performance" (*Finding 3 of the 2023 Report*).

INSIGHT 03 | To create clarity for the path forward, WA's Higher Education sector would benefit from an over-arching strategy, informing the focus, priorities and positioning of WA's public universities in relation to research, teaching, students and regional presence.

In undertaking this rapid cost-benefit-analysis (**Rapid CBA**), a key insight has been the significant range of perspectives provided to the consulting team. These varied perspectives identify a range of views regarding: the role of higher education in WA, the role of individual universities and the role both should play in delivering outcomes for the State.

Whilst there are a range of plans and analysis that has been undertaken (including the previous 2023 Report, the State STEM Skills Strategy and a previous Higher Education Strategic Plan from 2015), there isn't an existing over-arching strategy to guide decision making. Each university has its own strategy; however these are independent to each other and define each universities choices rather than WA's.

DiversifyWA has set out the nine priority sectors, including recognising the importance of international education. Aside from the need for sustaining and growing the international student market, there is limited reference to what should be the critical role, actions or strategies needed from WA's university sector to facilitate, support and accelerate the growth of the nine priority sectors. There is an opportunity to elevate the importance and define the role of the higher education sector in supporting WA's objectives in *DiversifyWA* and other government priorities.

In undertaking a CBA for university mergers in WA, without an overall strategic plan this Rapid CBA has made assumptions around benefits to be achieved through the merger. A clear state-wide higher education strategy would provide direction, support a more cohesive sector, and guide universities in working with government to meet the State's needs. This would enable a coordinated approach to delivering education and research outcomes for the benefit of WA. In the absence of this, there will likely be some rigorous debate.

1.2 This rapid cost-benefit-analysis assesses the relative benefits of a range of merger cases.

The context for this Rapid CBA is the 2023 Report which concluded:

- A merger of WA's public universities could be expected to deliver many potential benefits,
- Any merger should include Murdoch and UWA,
- The State would need to play a greater leadership role in the sector, and
- Recommended undertaking further work to adequately assess the case for a merger, including assessing the cost-benefit of a range of different university merger combinations.

This Rapid CBA does not seek to re-prosecute the case of whether a structural change (i.e. a university merger) is the preferred option for addressing the under-performance of WA's university sector.

INSIGHT 04 | The Purpose of this Rapid CBA is to focus on three (3) merger cases to inform the Investigation Committee's findings on the feasibility of a university merger.

In 2025, following the submission of the 2023 Report to the WA Government, the West Australian Minister for Tertiary and International Education appointed an Investigation Committee to lead a University Feasibility Study (**Feasibility Study**). The Investigation Committee was tasked with examining the following three (3) merger cases (**Merger Cases**):

- Case 1 | Murdoch and UWA,
- Case 2 | Curtin and UWA (additional to the recommended cases for review in the 2023 Report), and
- Case 3 | Curtin, Murdoch and UWA.

This Rapid CBA has been prepared to inform the Feasibility Study by providing a quantification of the costs and economic benefits of each of the Merger Cases, relative to a base case of no merger.

Benefits and costs identified consider the state-as-a-whole, as opposed to individual stakeholder groups – however, it does qualitatively consider potential impacts of the Merger Cases on regional students and the remaining institutions in WA's higher education eco-system. Importantly, the Rapid CBA does not explicitly assess the strategic rationale, the legal and regulatory requirements, distributional impacts (by region or stakeholder group), or other specifics for how to operate and implement the merger, however, these are partially captured as part of the considerations of enablers and risks to achieving the benefits of a merger.

INSIGHT 05 | Recognising that a forecast of university activities and outcomes is a complex exercise beyond the scope of this work (and relies heavily on future Commonwealth policy decisions and global trends), this exercise relies on a simplified constant 1% annual growth rate in international and domestic student demand and research spending. The benefits modelled in this work then represent deviations above and beyond this baseline growth and limit the risk of over-estimating benefits.

Forecasting the future state for WA's public universities is complex – impacted by many factors and interdependencies, including government policy and its implementation, actions taken by other universities in WA and nationally, international developments and growing competition from Asia.

There may be an argument that given historic performance, without action taken, there will be a continued relative deterioration in WA's higher education sector. As historic performance is not a simple reflection of the future, it is recognised that WA's public universities are not remaining static. There is planning, strategy and initiatives being implemented by each institution to deliver growth and better outcomes for students, academics and industry. However, as individual entities, these actions are framed within a competitive environment for students, academics and funding – and may result in actions (such as duplication) that does not take into account the overall impact and benefit for WA.

For the purposes of this work – and in line with a conservative approach to the Rapid CBA – a simplified 1% annual growth rate in international and domestic student demand and research spending is adopted. While the trajectory of the sector will inevitably deviate from this simplified growth pattern, the benefits reported in this Rapid CBA are *in addition to* or deviations from a baseline growth trajectory.

If WA's universities are able to achieve greater than 1% growth, as they reasonably could be expected to achieve (Appendix B), this would result in relative smaller performance uplifts required to breakeven with costs (see Section 5.3).

1.3 While there have been some improvements by WA universities, since the 2023 Report findings, WA remains well below comparable university performance in other Australian States.

INSIGHT 06 | Limited improvements in the non-financial performance of WA universities has not materially altered the basis of the findings and the case for change articulated in the 2023 Report.

This Rapid CBA does not seek to re-prosecute the case for a merger established in the 2023 Report. Rather this Rapid CBA has sought to understand if the premise for the findings and recommendations has materially changed – thus impacting on the assessment of costs and benefits.

Relevantly, in the 2023 Report's **Finding 1**, it set out the areas it found to WA's public universities to be "*lagging most other Australian jurisdictions on research, research training, domestic and international student enrolments*". Specifically, it found that WA's higher education institutions:

- are smaller, with an undersized share of national students and international students,
- have experienced slower growth (or shrinkage) in student numbers,
- under-serve regional and remote students,
- have not gained a relative share of the research income or output for WA,
- are lagging in research training (i.e. PhD students and Higher Degree by Research (**HDR**) students), and
- have experienced a decline in representation on international ranking leaderboards.

A review of the data relevant to the findings noted above, shows the position has not improved or changed materially. A snap-shot of the outcomes of this analysis is illustrated below.

Domestic Students

Australian domestic students load has declined by 2% since pre-pandemic levels from 2018 to 2024, for both continuing and commencing students. WA's proportion of both cohorts has remained steady at 8.9% and 9.5% over the same period, respectively, but this is still well below WA's ~11% share of the population. Continuing WA domestic EFTSL has only fallen by 1%, due to UWA's increase of 4% and for commencing domestic EFTSL, Curtin's increase of 24% has offset some of the large declines seen by ECU and Murdoch, as illustrated in Table i below.

Table i: Domestic student load change from 2018 and 2024 (EFTSL)

WA Public Universities	Domestic Continuing			Domestic Commencing		
	2018	2024	Change	2018	2024	Change
Curtin	15,144	14,899	↓2%	8,941	11,061	↑24%
ECU	8,882	8,756	↓1%	6,303	5,240	↓17%
Murdoch	6,007	4,731	↓21%	4,133	2,382	↓42%
UWA	9,546	9,881	↑4%	4,959	5,264	↑6%
WA Public Universities	39,580	38,266	↓1%	24,336	23,947	↓2%
Australia	438,112	432,557	↓2%	255,202	253,153	↓2%
WA Share of Australia	9.0%	8.9%	↓1%	9.5%	9.5%	-

Source: Department of Education – Higher Education Statistics (2024)

International Students

On its surface, WA's public universities have outperformed the rest of Australia in attracting overseas student load since pre-pandemic (i.e., 2018 to 2024). After hitting a low in 2021, both overseas continuing and commencing EFTSL has grown significantly, thereby increasing WA's proportion of overseas students to over 10.5% (see Table ii below). Murdoch has increased its total overseas student load the most in WA, however this is primarily attracting lower-fee international students.

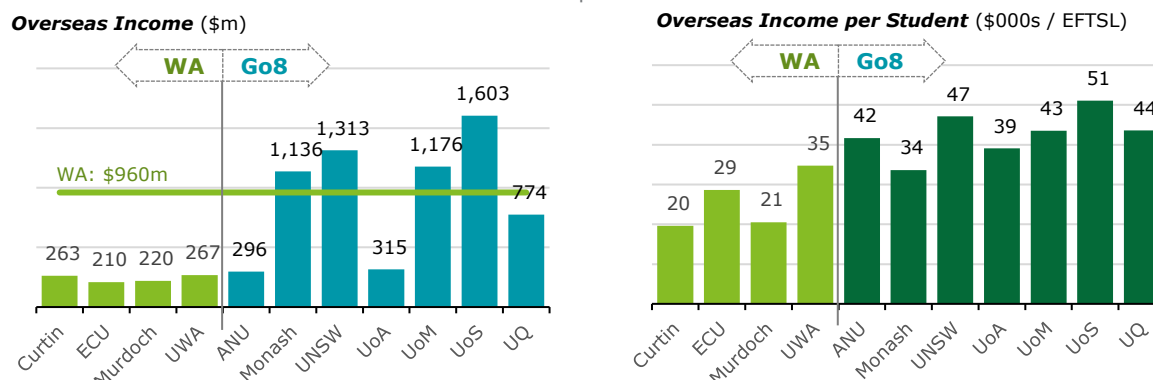
Table ii: Overseas student load change from 2018 and 2024 (EFTSL)

WA Public Universities	Overseas Continuing			Overseas Commencing		
	2018	2024	Change	2018	2024	Change
Curtin	6,986	7,829	↑12%	3,150	5,602	↑78%
ECU	2,332	4,613	↑98%	1,795	2,700	↑50%
Murdoch	3,533	6,893	↑95%	2,391	3,828	↑60%
UWA	2,796	3,747	↑34%	1,601	3,930	↑145%
WA Public Universities	15,647	23,083	↑48%	8,936	16,060	↑80%
Australia	181,206	216,714	↑20%	132,113	150,830	↑14%
WA Share of Australia	8.6%	10.7%	↑2.1%	6.8%	10.6%	↑3.8%

Source: Department of Education – Higher Education Statistics (2024)

However, these figures do not account for the differences in the type of overseas students that are being attracted to WA's higher education institutions. A simple yet telling proxy for this factor is the value of overseas student income – in both absolute and per overseas student terms (as shown below in Chart i). WA's total overseas income of \$960m in 2024 is less than the top four Go8 universities, and the revenue per overseas student is significantly less than six of the Go8. Notably, Curtin and Murdoch's income per overseas EFTSL is less than half of five of the Go8.

Chart i: Overseas student income and overseas income per overseas student

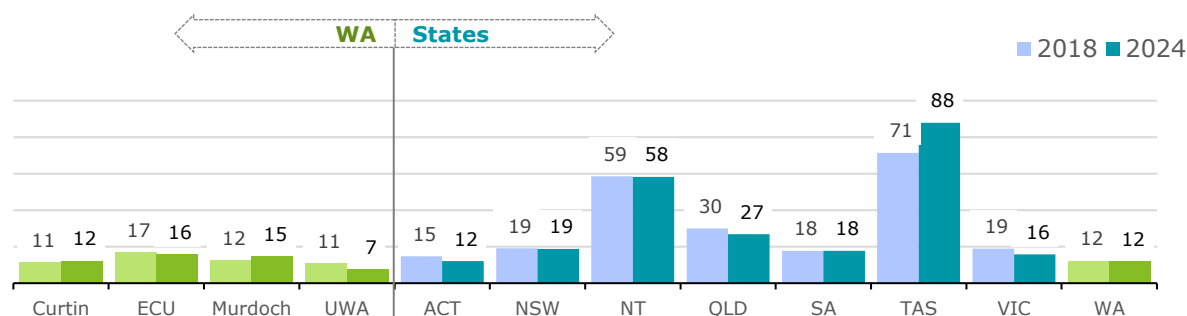


Source: Department of Education – Higher Education Statistics (2024)

Regional Students

Analysis of the proportion of commencing students that are from regional or remote locations, shows that there has been limited change from 2018 to 2024 for WA (see Chart ii below). Importantly, WA remains the state with the lowest regional student representation in 2024, along with the ACT. ECU and Murdoch have the highest number of regional students, 16% and 15% respectively, and UWA has the lowest following a decline to 7% in 2024.

Chart ii: Proportion of Regional / Remote commencing students (%)



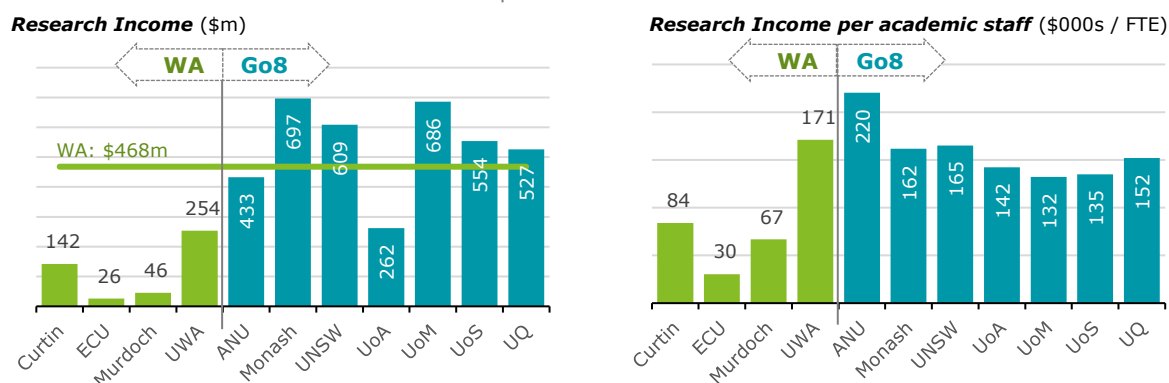
Source: Department of Education – Higher Education Statistics, Table 16.1 Equity (2024)

Research Income

Total national research income for universities has increased by 48%, \$4.2 billion pre-pandemic in 2018, to \$6.2 billion in 2023. WA universities have slightly reduced their share of research income, achieving 7.7% (\$321 million) in 2018 and 7.6% (\$468 million) in 2023 – an amount that remains significantly below its ~11% share of the total population.

To put it in perspective, the total 2023 research income by all of WA's public universities is less than five of the Go8 universities (see Chart iii below). Further, Curtin, ECU, and Murdoch achieved significantly lower than the Go8 in terms of research income per academic (i.e. based on staff FTE categorised as research only and research & teaching) staff. UWA's performance as a Go8 is relatively strong compared to its Go8 counterparts.

Chart iii: Research income and research income per academic staff



Source: Department of Education – Research and Development Income Time Series (2023)

Research training

HDR completions provides an indication of the level of research training being undertaken. Since 2018, WA's portion of total HDR completions for Australia has dropped slightly from 8.6% to 8.4% - with all universities but Curtin increasing performance over the period.

University rankings

Generally, Australian universities have continued to decline in global rankings (see Table iii below), noting ECU and Murdoch have improved their standings within the THE rankings.

Table iii: Shanghai World Rankings and Times Higher Education rankings

ARWU	2020	2025	Change	THE	2020	2026	Change
UWA	85	101-150	↓ 16 + places	UWA	131	153	↓ 22 places
Curtin	201-300	201-300	Same band	Curtin	258	284	↓ 26 places
Murdoch	601-700	501-600	↑ 1 band	Murdoch	474	406	↑ 68 places
ECU	601-700	801-900	↓ 1 band	ECU	473	381	↑ 92 places
UoM	35	38	↓ 3 places	UoM	32	37	↓ 5 places
UQ	54	65	↓ 11 places	Monash	75	58	↑ 17 places
UoS	74	72	↑ 2 places	UoS	60	53	↑ 7 places
Monash	85	76	↑ 9 places	ANU	50	73	↓ 23 places
UNSW	74	80	↓ 6 places	UQ	66	80	↓ 14 places
ANU	67	101-150	↓ 34 + places	UNSW	71	79	↓ 8 places
UoA	151-200	151-200	Same band	Adelaide*	120	176*	↓ 56 places

Source: Shanghai Ranking – Academic Ranking of World Universities (2025), Times Higher Education – World University Rankings (2025), Deloitte analysis on THE data (2025)

Note: * Rank is for Adelaide University as the University of Adelaide and University of South Australia have merged.

The Australian Financial Review (AFR) have conducted their own analysis ranking Australian universities (Table iv). The AFR uses publicly available data from the federal government on equity, student satisfaction, research and career outcomes, along with ranking information from ARWU, THE and QS.

Table iv: Australian Financial Review rankings

AFR	2023	2025	Change	AFR	2020	2026	Change
UWA	12	12	Same rank	UQ	1	2	↓ 1 place
Curtin	33	22	↑ 11 places	UNSW	2	2	Same rank
Murdoch	30	26	↑ 4 places	ANU	3	5	↓ 2 places
ECU	6	13	↓ 7 places	Monash	4	4	Same rank
				UoA	5	7	↓ 2 places
				UoM	7	1	↑ 6 places
				UoS	15	6	↑ 9 places

Source: Australian Financial Review – Best Universities Ranking (2023 and 2025)

INSIGHT 07 | WA's public universities have improved their financial performance in recent years, reducing short term risk of financial insolvency. While no longer an immediate impetus for merger, consideration should be given to longer term financial sustainability and resilience, and how this could support greater university performance and benefits.

Starting from 2018 (pre-pandemic), WA's higher education institutions have improved their financial performance and position materially in the 6 years to 2024. This has confirmed that WA's universities have a solid basis upon which to grow their offerings and activities.

Profit before tax margin performance was slightly lower than the Go8 in 2018 and 2021, however, WA universities have generally performed better in 2024 (see Chart iv). It is noted that ECU's numbers are likely inflated to its funding arrangements to support its City Campus investment.

Simple measures of balance sheet strength are shown in Chart v below. This indicates that all WA's public universities have grown their net assets over the previous 6 years, with over \$1.3 billion for Murdoch and \$2.5 billion for UWA in 2024. Relevantly, all the universities also have healthy current ratios, limited gearing (apart from ECU) and a good level of current liquid assets.

Chart iv: Profit before tax margin (%)

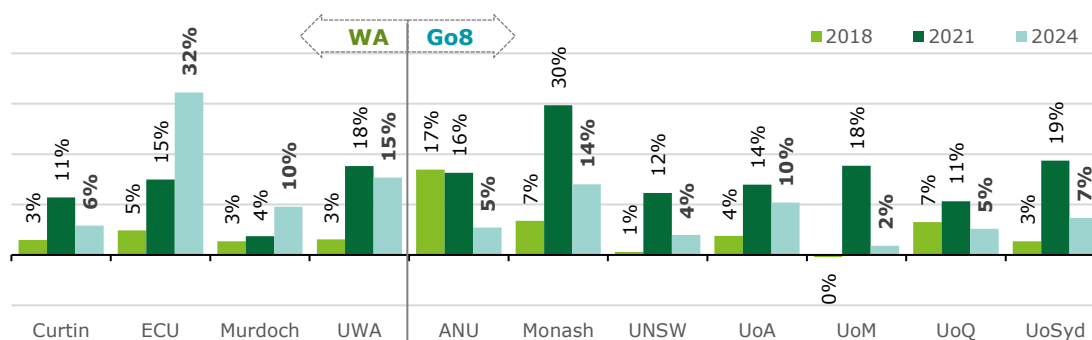
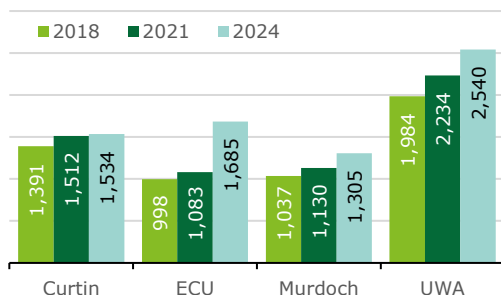


Chart v: Net assets (historical) and 2024 financial position snapshot

Net Assets (2024, \$ millions)



Financial Position Snapshot

2024	Current Ratio	Gearing	Cash and Current Financial Assets
Curtin	1.0	1.1%	\$384.4 million
ECU	2.8	23.8%	\$505.4 million
Murdoch	1.3	7.2%	\$179.1 million
UWA	0.9	6.6%	\$289.6 million

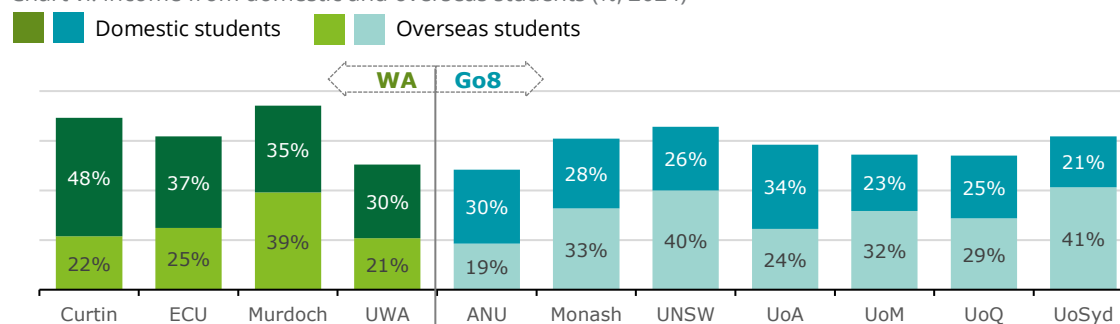
Source: Department of Education - Financial Reports of Higher Education Providers & 2024 Annual Reports (2024)

1.4 Given the specific situation of individual WA public universities and trends in WA's higher education sector, structural change presents an opportunity to uplift WA's higher education environment

INSIGHT 08 | The current funding environment is driven by student enrolments – 50% to 74% of funding is derived from domestic and international student enrolments. However, Commonwealth policy means there is increasing competition to secure income upside from international students.

Unsurprisingly, Australian universities secure the bulk of their income from domestic and international student enrolments. This ranges between 50% and 74% in 2024 for WA institutions and is consistent with the profile from the Go8 universities (see Chart vi below).

Chart vi: Income from domestic and overseas students (% , 2024)



Source: Department of Education - Financial Reports of Higher Education Providers & 2024 Annual Reports (2024)

In Australia, the higher education policy landscape is being reset in response to the Universities Accord – with a much more deliberate approach by the Commonwealth in coordinating and influencing the delivery of higher education nationally (in particular, managed growth and needs based funding), and concerns over controls on international student growth. **Universities are thus restricted in their ability to grow student-based revenue** – with negotiated domestic student growth and caps on additional overseas student commencements. This context, alongside other pressures, has led to increased competition for securing both domestic and international student demand.

INSIGHT 09 | The global environment for international students has become more competitive – attracting target cohorts is becoming more challenging, with evidence showing higher ranking universities do better.

International students are driven by a myriad of influences when selecting Australia as the destination of choice to attend for higher education. A 2023 study using deductive analysis of 46 studies found 27 factors explaining why Australia was attractive (Nguyen et al., 2023). The study also found that reputation and academic rankings do matter, recommending Australia should prioritise promoting the academic reputation of all our universities to overseas students.

Globally, the higher education sector is undergoing significant disruption and international competitiveness is being reshaped by the rise in scale and quality of universities, particularly in Asia. An analysis of THE rankings demonstrates this pattern as Asian universities make headways into the Top 400 (Table v).

Table v: Change in Time Higher Education Top 400 rankings by country from 2020 to 2026

Most universities Entering Top 400		Most universities Exiting Top 400	
China	↑ 19	United States	↓ 23
Italy	↑ 5	United Kingdom	↓ 8
Saudi Arabia	↑ 4	France	↓ 6
Hong Kong, Malaysia, Turkey	↑ 3	AUS, Germany, Iceland, NZ	↓ 2
Iran, Japan, South Korea, UAE	↑ 2		

Source: Deloitte analysis and THE data (2025)

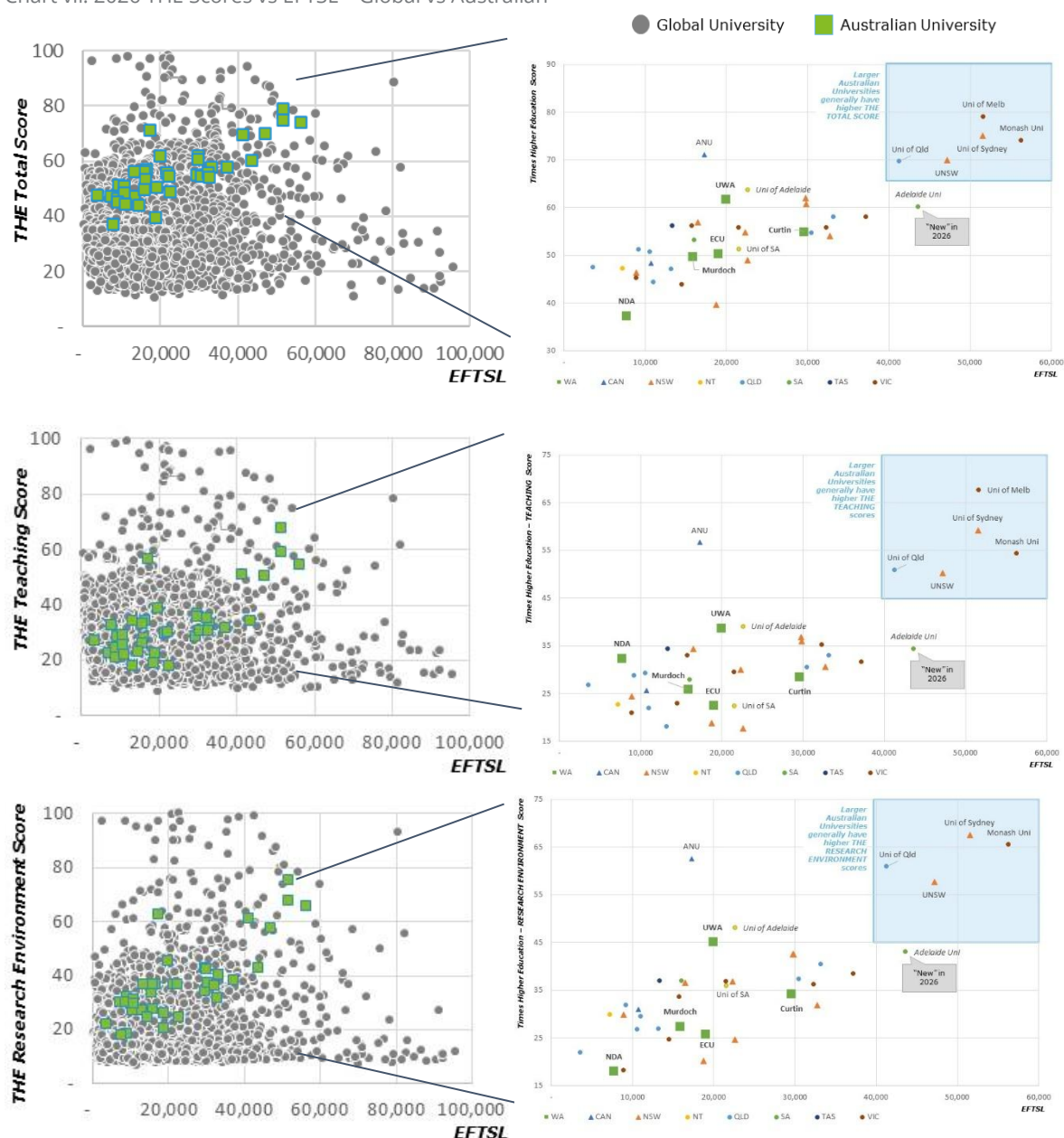
INSIGHT 10 | THE scores for Australian universities demonstrate a clear relationship between size and ranking, teaching and research scores. Interestingly no correlation exists when looking at the global data.

There is a potential positive reinforcement loop between the scale of a university, its ability to gain recognition (i.e. rankings) and its ability to attract students, academics and researchers – which in turn supports more recognition. However, examination of THE's data on all global universities scores across multiple years finding no correlation between the number of students a university has and its performance on any THE scored factor (see Chart vii). This result was consistent when narrowing down to other western countries such as the United States and United Kingdom.

Australia presented a different result; there is a strong relationship between the student load and the top performing Australian universities in overall, teaching and research scores. This relationship has a correlation between 0.7 and 0.8, spanning across the previous 6 years of THE data. The implication is that increased size is a positive for a merged university in terms of rankings, if implementation is successful.

Further, previously independent analysis conducted on the potential impact of merged WA universities supports THE analysis. Simulations conducted by the ARWU model a rise in rankings to 39th in 2021 for a merger of all four of WA's public universities, noting that ARWU rankings are more sensitive to scale, relative to other global rankings. While rankings have changed since 2021 and the charts below are a simulated ranking, the scale of the rise remains relevant.

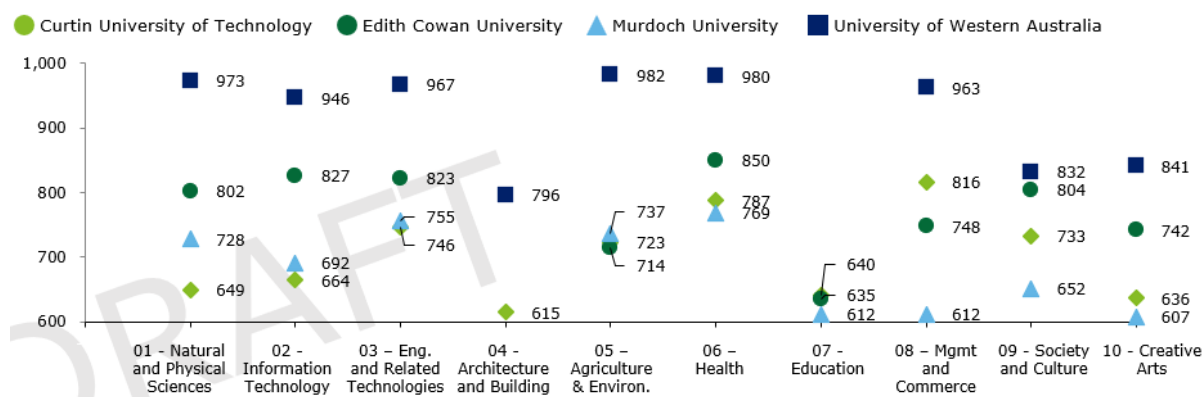
Chart vii: 2026 THE Scores vs EFTSL – Global vs Australian



INSIGHT 11 | Each university has a different approach to international student attraction and are competing for domestic enrolments (including equity and access cohorts).

Regardless of approach, there is potential for WA's public universities to improve their overseas student income (see Insight 6). Even where the comparison is just between WA institutions, the ability to charge more is possible, having regard to Insights 10 and 11. Analysis of the CRISCOS data, focusing on bachelor degrees and normalising for course length, shows UWA is able to charge more by each field of study in Chart viii below.

Chart viii: Average Overseas Bachelor Degree Total Tuition Fee by Field (\$ per Week)



Source: Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) Provider Export (1 October 2025)

INSIGHT 12 | Most WA university administrations have stressed varied cultures across WA's public universities. This was mostly a result of different student demographics and different expectations around student support and performance outcomes.

While Australian public universities have their similarities and operate in similar contexts and within the same policy constraints, each brings a different culture and approach to delivering education and research (among other functions and services) – see Table vi.

Consultation with the sector and broader literature reveals the importance of respecting and *building on* these differing strengths and identities to form a stronger, more strategic positioning within an increasingly competitive environment. As noted by stakeholder responses, transformative structural change carries inherent risk due to its scale and complexity, and there are documented cases of failure. However, with the right enablers and change management, the likelihood of success can meaningfully tilt the odds.

Table vi: WA public universities

CURTIN UNIVERISTY	MURDOCH UNIVERISTY	UNIVERISTY of WESTERN AUSTRALIA																																																
Brand <i>Industry-integrated, globally networked</i>	Brand <i>Teaching-led, access and inclusion focus</i>	Brand <i>Research-intensive, globally ranked flagship</i>																																																
Strengths Greatest number of students (including total international) and highest graduate full-time employment rates - WA's largest university by EFTSL. - Top 100 in 9 subjects (GRAS 2024). - Significant investment in estate.	Highest QILT positive experience and with widest participation - WA's most inclusive university. - WA's only veterinary school. - Top 100 in 3 subjects (GRAS 2024). - Large land estate near health precinct.	Highest research revenue, global ranking and financial strength - Go8. - Top 50 in 7 subjects (GRAS 2024). 54% of state research income. - Teaches 40% of Natural/Physical science EFTSL.																																																
Campuses Perth, Murray Street, St Georges Terrace, Kalgoorlie, and Midland, as well as Malaysia, Singapore, Dubai, Mauritius and Colombo.	Perth, Mandurah, and Rockingham, including Whitby Falls Farm and Nambeelup Food Centre, and Singapore, Dubai and Malaysia.	Crawley, and Albany, and additional facilities such as Claremont and QEII Medical Centre.																																																
Equity and Diversity of Students (2024)																																																		
<table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Low SES</td><td>19%</td></tr><tr><td>Disability</td><td>13%</td></tr><tr><td>Regional and Remote</td><td>13%</td></tr><tr><td>First Nations</td><td>2%</td></tr></table>	Category	Percentage	Low SES	19%	Disability	13%	Regional and Remote	13%	First Nations	2%	<table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Low SES</td><td>25%</td></tr><tr><td>Disability</td><td>22%</td></tr><tr><td>Regional and Remote</td><td>8%</td></tr><tr><td>First Nations</td><td>3%</td></tr></table>	Category	Percentage	Low SES	25%	Disability	22%	Regional and Remote	8%	First Nations	3%	<table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Low SES</td><td>11%</td></tr><tr><td>Disability</td><td>17%</td></tr><tr><td>Regional and Remote</td><td>8%</td></tr><tr><td>First Nations</td><td>1%</td></tr></table>	Category	Percentage	Low SES	11%	Disability	17%	Regional and Remote	8%	First Nations	1%																		
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QILT Student Satisfaction Survey (2024), Attrition (2023) and Success (2023)																																																		
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Source: Data compiled from multiple sources;

Note: * Attrition Rate is the proportion of students leaving the higher education system in their first year.

** Success Rate is the proportion of students load for units that pass divided by all units of study attempted.

INSIGHT 13 | WA's public universities are largely generalists, with some distinct offerings, creating an opportunity for consolidation. Changes in applications provide an insight into the choices that potential domestic students are making (UWA 11% increase against a decline of -23% for Murdoch).

Students have a choice across WA's four public universities and the distribution of students load, by education field is shown in Chart x on the following page. There is choice across the sector for students, and the following observations on student load can be made (based on self-reported 2024 data):

- Curtin is the largest and has approximately double the EFTSL of each of the other public institutions.
- The proportion of students studying management and commerce is highest for Murdoch at 25%.
- Education is predominately delivered by ECU (19% of its students).
- Murdoch and UWA share a common focus on Society and culture both at over 20% of its students.
- UWA has the greatest proportion of students studying physical sciences (22% of its student load).

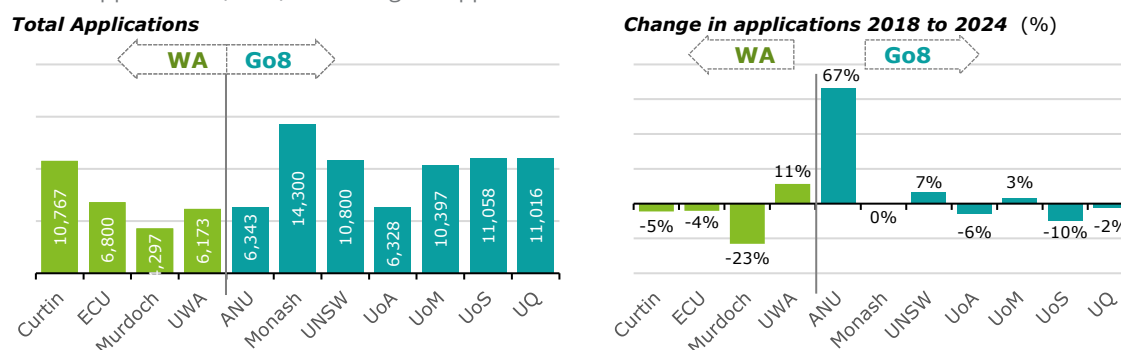
WA's higher education institutions are largely generalists, offering similar courses, governed by the same compliance requirements and requiring broadly similar entry ATARs (noting that UWA is generally higher across similar courses). A merger of institutions should have more capacity to refine its curriculum to incorporate the best from a larger pool of academics and teaching approaches. Further, there is potential to be more targeted in terms of strategic choices and investments on courses.

The broad course-based teaching approach at each university being considered (in the merger cases) is described below:

- UWA is research-intensive and offers broad-based education, giving students flexibility through electives and combined degrees. It also has a course structure requiring a generalised undergraduate degree, and professional graduate degrees – similar to widely known approaches such as the 'Melbourne model' or 'Bologna model'.
- Curtin has a practical, industry-oriented focus, with courses designed to prepare students for immediate employment. Curtin emphasises hands-on learning, internships, and work placements – leading to highly employable graduates.
- Generally, Murdoch is known for its applied, interdisciplinary approach – and promotes its commitment to inclusion and access, as well as flexible delivery models and pathways.

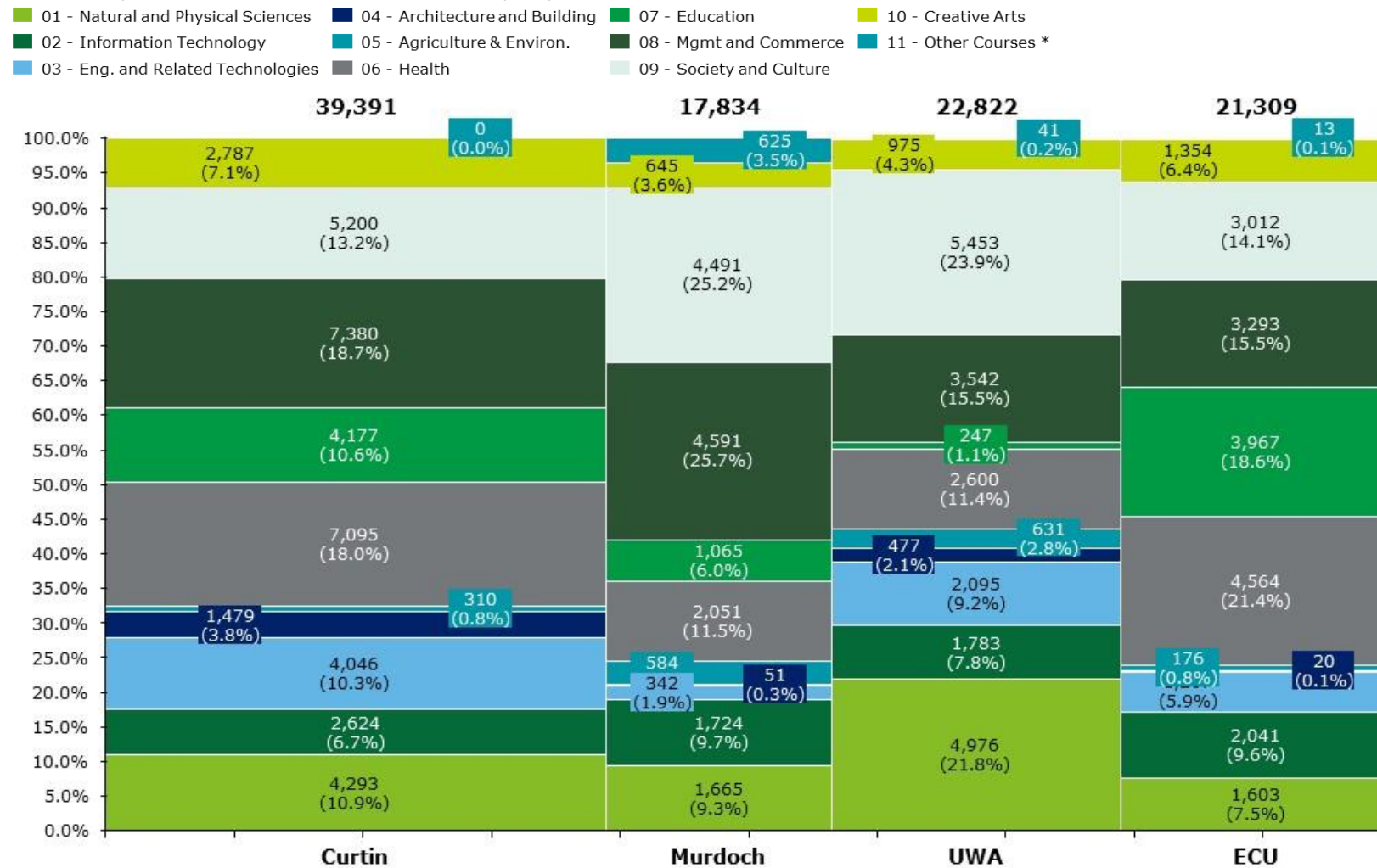
Changes in applications provide an insight into the choices that potential domestic students are making with respect to university choice. As illustrated Chart ix below, since 2018 UWA has experienced an 11% rise against a decline for other WA universities, the largest decrease of which is Murdoch at -23%. The Go8 performance was mixed, however there appears to be a significant increase in ANU applications.

Chart ix: Applications (2024) and change in applications from 2018 to 2024



Source: Department of Education - Undergraduate Applications and Offers, (2024)

Chart x: WA public universities – 2024 student (EFTSL) split by field



* Included in 'Other Courses' is Food, Hospitality and Personal Services and Mixed Field Programmes

Source: Department of Education – Student Pivot 2024 and Deloitte analysis

1.5 The Rapid CBA assesses costs and benefits of the proposed Merger Cases, assuming a transformative merger. A more detailed business case will be required once a single merger option is selected, and design and delivery principles are agreed.

INSIGHT 14 | This Rapid CBA measures the costs and benefits of three (3) potential university merger cases. The costs incurred and benefits obtained will rely on the merger being appropriately implemented. ECU has been excluded from this CBA, given the scope of the three merger cases. However, this does not preclude them from participating in any future merger negotiations.

For the purposes of this Rapid CBA, a merger is defined by the joining of two or more legacy universities to establish a new merged university, with a distinct name and brand, a single leadership and executive, a shared network of infrastructure, systems and operations, and a unified student body, experience and curriculum. The design of the new university operating model will critically influence the scale and nature of the potential benefits and risks, in particular. Differentiation between '*integration*' versus '*transformation*' in the design of the merger will dictate the scale of the costs and benefits – integration being an operational process of consolidating institutions and delivering scale benefits like reduced back-office costs, and the latter a more strategic and ambitious university (re)design (including potentially a new curriculum and more transformative delivery offerings). This Rapid CBA assumes a transformative merger, noting that the extent and scale of transformation can vary considerably.

Whilst the above definition has been used for the purposes this Rapid CBA, it should be noted that there are a range of alternate merger or integration structures that could be considered. A recent example of this is the Kent-Greenwich arrangement in the UK whereby there is a single integrated leadership and executive model that manages dual brands delivering higher education across multiple campuses. This model delivers partial positive integration and could be a first steps towards transformation. Another example is the University of Toronto, which is ranked number 29 in QS World University Rankings (2026) and operates under a transformative singular brand across multiple campuses.

INSIGHT 15 | A more detailed CBA and Business Case will be required once a preferred merger case option is selected and design and delivery parameters are agreed.

Importantly, a merger in and of itself is not sufficient to deliver the benefits and potential of WA's universities. It requires activation and navigating the enablers and risks for success, alongside effective change management and delivering the operational process. While this Rapid CBA has focused on the 'end outcomes' in terms of the scale and timing of potential benefits and costs, a more detailed CBA and broader Business Case process is warranted and expected as part of preparing for any merger implementation. Moreover, a CBA (of any length and detail) represents just one input, albeit an important objective input, for decision-makers to consider – in particular, alongside the overarching strategic direction of the sector and its institutions.

1.6 The methodology for quantifying economic benefits and merger related costs uses a recognised approach and incorporates learnings from the recent Adelaide University merger experience.

INSIGHT 16 | Benefits of a university merger are narrowly quantified through the market returns from the three categories of benefits – 1) education of domestic students, 2) research spending and knowledge creation, and 3) flow on impacts of attracting international students.

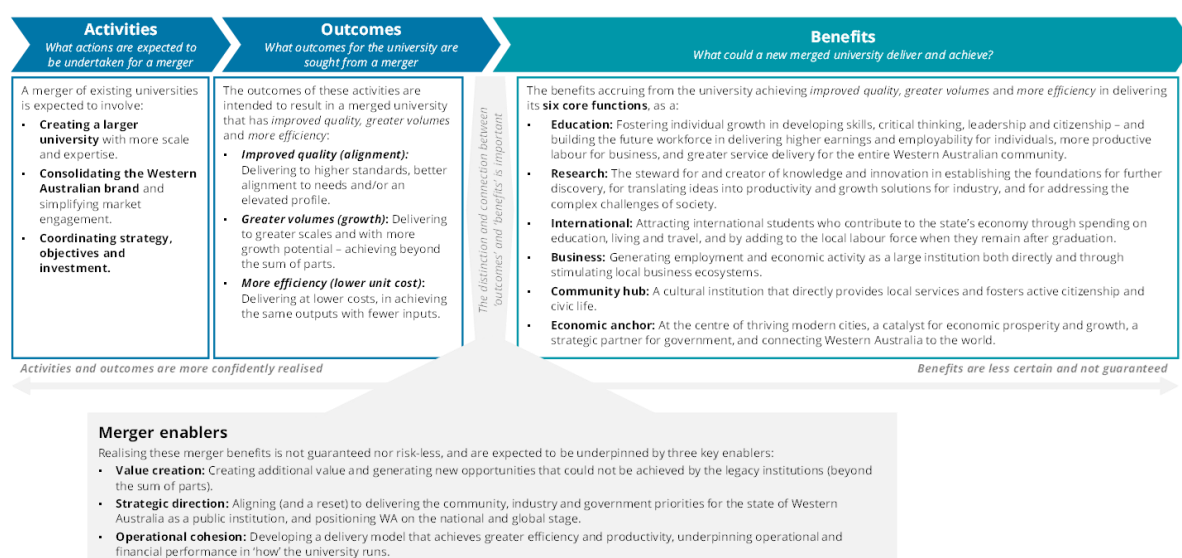
The ‘theory of change’ provides the conceptual logic for how a university merger would be expected to generate benefits for the WA community (Chart xi). It distinguishes between the activities and outcomes of a merger (both of which are more certain), with the potential economic benefits of a merger (that are not certain), and limits the risks of over-counting or duplicating benefits.

The key benefits are targeted based on an assessment of which are more ‘material’ and ‘quantifiable’. This results in investigating the benefits of a merger through the primary functions of a university to deliver education and research, as well as the benefits from attracting international students. Consistent with a conservative approach to this exercise, other benefits are qualitatively noted but not further incorporated.

The quantification of benefits (and costs) relies on present values or measuring in today’s dollars (2025), with a standard 7% discount rate and 20-year lifetime, in-line with guidelines by the WA Government, Infrastructure Australia and the Office of Impact Analysis.

Some of the unquantified benefits are of particular interest in WA’s case. For example, regional impact, which is addressed in some more detail in the results section of the report.

Chart xi: Theory of change for a university merger



Categories	Quantified benefits	Unquantified benefits
Education	• Future earnings. • Public benefits of delivering higher skilled and more productive workers.	• Student experience. • Addressing skill shortages. • Social and community outcomes.
Research	• Attraction of research investment. • Multipliers from research spending. • Commercialisation of research.	• Broader societal advancement and new knowledge creation.
International	• Attraction of international students and exports.	• Migration and skills supply from international students entering the local workforce. • Tourism exports from visiting friends / relatives. • Globalised education experience.
Business	• Revenue surplus (from merger cost savings).	• Job creation and employment. • Stimulating local business ecosystems.
Community hub	• N/A.	• Enrichment of local cultural and societal activities. • Promotion of civic engagement.
Economic anchor	• N/A.	• Regional impact. • Catalyst for economic growth. • Strategic partnership with government. • Attraction of investment and global engagement.

Source: Deloitte analysis (2025)

INSIGHT 17 | Merger implementation costs can be split into two broad categories: integration costs to merge the universities; and transformation costs required to enable the successful capture of benefits.

A starting point for estimating merger costs is to understand the costs for the Adelaide University merger, in South Australia – noting that no data has been shared by Adelaide University due to commerciality constraints. Accordingly, insights have been gathered based on publicly disclosed data and through direct engagement. Estimates of the cost of Adelaide University merger include:

- \$500M to \$650M total one-off integration and transformation costs to ‘Day 1’ operations (2024 to 2026):
 - \$314M | Integration and transformation costs including technology, branding, marketing, IT systems, change management, resources,
 - \$136M | in curriculum development, academic workforce recruitment and infrastructure, and
 - \$50 to \$200 million in contingency predominately for additional transformation investments i.e. further IT, Research and student experience assets.
- \$310 million in incremental operational costs, incurred at \$62 million a year over 5 years (2026 – 2030). Whilst not confirmed, it is assumed that some of these costs are due to negative impacts of the merger.
 - \$17 million in transition cost contribution, and
 - \$45 million in transformation contribution.

SA Government funding announced is comprised of three (2) new funds - \$200 million for research, \$120 million for student support in-addition to \$30 million to attract overseas students, and campus land purchases of \$114.5 million.

Both the research fund and student support funds are required to be maintained into perpetuity and will pay out \$8 million and \$4 million p.a., respectively over a prescribed period between 1 January 2026 to 31 December 2034. These amounts are guaranteed till 2034 under the Adelaide University Act with other requirements in place for subsequent payments to be made.

The international student attraction fund of \$30m is to be drawn down over three years post-merger, equalling \$10m per annum.

As a result of the above mechanisms, total government funding of \$22m pa (\$8m + \$4m + \$10m) will be provided to Adelaide University for the first 3 years and \$12m (\$8m + \$4m) thereafter for 6 years.

A clear vision and case for change was set by Adelaide University at the outset and the merger was approached with several key principles in mind – including the need to ensure that it was a ‘*merger of equals*’ and a focus on transformation as part of standing up the new combined university. This had a direct impact on merge complexity, cost and timing – for example, undertaking a curriculum transformation, pursuing a best-of-breed tech stack to be stood up prior to ‘Day 1’ and a governance model that had joint leadership initially (doubling up on decision making at each level of the decision-making structure).

Quantification of integration costs for the Merger Cases is based benchmarks from a combination of Deloitte’s merger data and findings from Ernst & Young’s (2019 – “*Are you giving M&A integration costs the attention they deserve?*”). To avoid undercounting, the high-end of the combined benchmarks for integration costs as a percentage of target revenue was used, equalling 17.6%.

Secondly, an assumption of the level of transformation costs were applied based on a reasonable speculation on the integration approach applied for each merger case, assuming learnings from the recent SA experience. In all cases, the merged institution is treated as a new entity.

- **Murdoch + UWA** – a more traditional merger:
 - Systems are upgraded for one entity, data cleansed and the data cut-over at a set date,
 - Leadership and governance established at the outset without need for dual decision making,
 - Curriculum changes are targeted and only where required or improvements are relatively easy,
 - Prioritising the implementation of required structural and operational changes, and

- Transformational activities could be pursued post the entities are merged.
- **Curtin + UWA** – a similar, but improved approach to the Adelaide University experience:
 - Systems are not combined from a “*best of breed*”, rather a more practical approach is taken,
 - Leadership and governance is improved, whilst ensuring representation for a ‘*merger of equals*’,
 - Curriculum improvements are made, but a transformation is not undertaken at the same time,
 - Focus on differentiating early with targeted marketing and branding, and
 - Ensure change management is early and consistent.
- **Curtin + Murdoch + UWA** – given the complexities, a two-stage process whereby Murdoch and UWA is merged, then a more transformational integration occurs to incorporate Curtin.

The WA Government may design a similar funding structure to Adelaide but reflecting WA’s specific priorities, for example, there may be particular focus on supporting regional participation, research alignment / co-ordination and equity of access for students.

Determining the level of funding to support the preferred Merger Case requires consideration of the following factors:

- Detailed analysis of the current state and integration approach, in conjunction with the impacted universities, to establish a more accurate cost and timing estimate,
- Cost or activities that may be avoided or, in duplication, due to the merger. For example, this may include positive off-setting of large technology investment costs or re-direction of marketing spend,
- Ability and appetite for the universities to fund the costs – noting that the SA example suggests that the merged universities bore the cost burden of the merger, and
- Magnitude of the funding gap, if any, and level of Government support to provide. This may include, but is not limited to, the following:
 - Special purpose perpetual funds, similar to the Adelaide University experience, but with targeted outcomes nuanced to WA’s needs,
 - Land or asset purchases by Government from the universities, which could be structured in various ways to meet both parties’ needs, and
 - One-off payment or grant mechanisms, if required.

INSIGHT 18 | The recent South Australian experience of merging the University of Adelaide with the University of South Australia to form Adelaide University provides contemporary learnings to assist WA appropriately structure and plan the approach to integration and transformation to mitigate risks.

In the event that the State proceeds with any of the Merger Cases, a key learning from the Adelaide University case is that integration should precede transformation. Detailed current state mapping, implementation planning and operational design is required. This next stage should be led by both State and WA’s impacted public universities.

WA can and should learn from the South Australian experience to ensure that it structures and plans the approach to integration and transformation in manner that reduces / mitigates risks, maximises efficiency, optimises costs and best positions the new entity for success. Depending on the merger case that proceeds, different approaches may be required to manage specific risks and deliver benefits.

INSIGHT 19 | Ongoing operational cost savings are possible based on historical transaction benchmarking; these include cost savings due to rationalisation and avoided transformational technology investments.

Historical merger transaction data demonstrates there is a correlation between the cost to integrate and the potential operational cost savings unlocked – with approximately a third delivering savings between 0.7x to 1.2x integration costs.

The complexities and nuances of a university, combined with the focus on delivering a Rapid CBA means that we have not applied any cost savings assumptions as a quantified benefit. However, we recognise that there are potential opportunities to be further considered following the completion of this Rapid CBA:

- Executive costs may be reduced due to rationalisation of duplication in leadership and management functions.
- Scale may provide operational efficiency benefits, including from staffing models, ongoing ICT costs, sourcing, and shared infrastructure.
- Major transformational technology investments may not need to be duplicated between universities. It is recognised that Curtin and UWA have recently gone to market with requests revolving around technology upgrades and modernisation – thus the timing of any merger may impact sunk costs. This could contribute to a >\$100m avoided IT capex cost in the case of WA's universities.

On the possible downside, operational cost increases may be incurred resulting from pay and award harmonisation. Given there are differences in Enterprise Bargaining Agreements between each of the three universities under consideration, an increase in overall staff costs, as a result of harmonisation across the merged universities (excluding any organisational redesign) may result. From an analysis perspective, this has been excluded from the Rapid CBA to be consistent with the approach to costs savings.

1.7 All merger case scenarios deliver a positive net benefits outcome; the more significant Curtin, Murdoch, UWA merger delivers the largest Benefit-Cost Ratio (BCR) however is also the most complex.

INSIGHT 20 | Based on conservative assumptions, the mergers costs (inclusive of integration, transformation and post-merger sector support) range from \$175 to \$523 million in NPV terms, or \$202 to \$680 million in real terms.

The merger costs for integration, transformation and sector support for each merger case are shown below in both real and NPV terms. NPV is the discounted cashflow of the assumed cost profile using a 7% real discount rate. Each merger case is assumed to start at the same time.

Merger costs (Table vii) are a combination of integration and transformation costs to get to 'Day 1' (i.e. establish a new WA university) and 'post Day 1' spend to support and finalise the merger. The one-off costs for the SA university merger to establish a new university was initially forecast to be \$430 million (or ~85% of the lower bound estimate of \$500 million). Accordingly, we have used this data point in the estimate of the one-off integration and transformation costs to establish a new WA university.

A cautious approach has been taken in relation to quantifying savings or uplift opportunities from a merger (for example avoided technology costs or back-office staff reductions). This ensures that any decisions using the Rapid CBA results does not rely on the ability to monetise savings as the basis of a decision. It is noted that the SA universities funded the merger costs, noting a transaction which involved a \$114.5 million payment to the universities, and the SA Government securing campus assets in return.

Table vii Merger Costs by Merger Case (\$ millions)

\$ millions		Real	NPV
Case 1 – Murdoch and UWA			
Integration and Transformation Costs to Day 1	Years 1 to 2*	160	144
Transition and Transformation Costs after Day 1	Years 3 to 7*	42	30
Total Merger Costs		202	175**
Case 2 - Curtin and UWA			

\$ millions		Real	NPV
Integration and Transformation Costs to Day 1	Years 1 to 3*	421	368
Transition and Transformation Costs after Day 1	Years 4 to 8*	123	82
Total Merger Costs		543**	450
Case 3 – Curtin, Murdoch and UWA			
Integration and Transformation Costs to Day 1	Years 1 to 5*	530	435
Transition and Transformation Costs after Day 1	Years 6 to 10*	150	88
Total Merger Costs		680	522

Note: * Inclusive of start and end years.

** Totals different due to rounding.

Source: Deloitte analysis (2025)

INSIGHT 21 | The standalone economic benefit from each university is calculated to act as a base from which to compare merger outcomes. Using a narrow calculation of the economic benefits flowing from education, research and international students, Curtin, UWA and Murdoch combined deliver \$70.6bn (NPV, 7%) in benefit over a 20-year period.

The economic benefits (contribution) of Curtin, Murdoch and UWA provide the baseline for considering the Merger Cases. Erring on the side of conservatism, the following benefits are calculated for each university over 20 years:

- **Education benefits** narrowly capture the labour market outcomes to domestic graduates and the productivity gains to businesses from skilled workers. Estimates of student completions, employability and wage premiums, as well as the productivity spillovers from those skilled workers is used.
- **Research benefits** narrowly capture the growth in the size of the WA economy, predominately from improvements in productivity spillovers. This is underpinned by estimates of research spending and the modelled productivity returns to these investments.
- **International student benefits** narrowly capture the economic surpluses (i.e. profits) for universities and other businesses. This is underpinned by estimates of international students, expenditure on tuition and non-tuition, and the share of revenue in excess of costs (i.e. economic profit).

INSIGHT 22 | On balance, the Rapid CBA demonstrates that under conditions where the right enablers are achieved and key risks navigated, the benefits of any of the three proposed merger cases would exceed the costs – moreover, a successful merger which is able to establish the conditions for transformation would result in benefits that far exceed the costs of a merger.

Break-even analysis considers the required uplift¹ in performance across education, research and international students to off-set the merger costs identified. Given the magnitude of the benefits, the ranges are relatively stable across Merger Cases – that is each merger case requires a reasonably similar level of uplift (in percentage terms) in order to offset the merger costs gap.

The uplifts do vary across benefit categories, with education and research requiring similar uplifts of around 1% to 5%, and international requiring a much higher uplift of 7% to 24%.

A summary of the break-even uplift required is provided in Table viii.

¹ Uplift refers to required increase in performance above the current baseline to offset the cost gap.

Table viii: Breakeven requirements by category

	Case 1 Murdoch and UWA		Case 2 Curtin and UWA		Case 3 Curtin, Murdoch and UWA	
	Existing benefits (\$ billions)	Uplift to breakeven	Existing benefits (\$ billions)	Uplift to breakeven	Existing benefits (\$ billions)	Uplift to breakeven
Education	\$20.6 billion	1.4% - 3.6%	\$29.9 billion	2.2% - 4.7%	\$39.1 billion	2.8% - 6.4%
Research	\$17.2 billion	1.6% - 3.9%	\$24.0 billion	2.6% - 5.3%	\$26.5 billion	3.7% - 7.6%
International	\$3.1 billion	7.1% - 11.33%	\$3.4 billion	16.0% - 23.0%	\$5.0 billion	15.8% - 24.0%
Total Benefits	\$40.9 billion		\$57.3 billion		\$70.6 billion	

Source: Deloitte analysis (2025)

On balance, the levels of required uplift identified above are realisable based on sizeable gaps in outcomes between the universities and other universities across Australia, and evidence from case studies of successful mergers. While not guaranteeing comparable gains, the evidence in Table ix supports the realisability of these uplifts as plausibility achievable values.

Table ix: Summary of reasonability assessment

Benchmarking	Case studies
Education Breakeven Uplift Needed 1.4% (Case #1, uplift scenario 1) - 6.4% (Case #3, uplift scenario 3)	
Undergraduate completion rates at Murdoch (49%) and Curtin (56%) are significantly lower than UWA (75%) and the top four performing universities (82%), showing the potential for significant improvement. Undergraduate transitions to full-time employment at UWA (64%) and Murdoch (70%) are lower than Curtin (80%) and the average Australian university (74%), noting UWA's postgraduate-centric model.	- University of Manchester: 27% increase in enrolments in one year. - University of Texas Rio Grande: 16% increase in enrolments four years from merger. - Linnaeus University: 32% increase in applicants four years from merger.
Research Breakeven Uplift Needed 1.6% (Case #1, uplift scenario 1) – 7.6% (Case #3, uplift scenario 3)	
Significant variation in research expenditure per student across UWA (\$27,900), Curtin (\$10,200, -63%) and Murdoch (\$6,600, -76%), showing the potential for significant improvement – as well as room for improvement between WA (\$11,800) and the national average (\$14,200), and comparing WA's share of national research expenditure (8%) to its share of GDP (17%), indicating scope for growth.	- University of Manchester: 50% increase in research income three years from merger. - Linnaeus University: 40% increase in external funding four years from merger. - Aalto University: 27% increase in competitive research funding four years from merger.
International Breakeven Uplift Needed 7.1% (Case #1, uplift scenario 1) – 24.0% (Case #3, uplift scenario 3)	
Significant variation in average tuition across UWA (\$34,800), Murdoch (\$20,500, -41%) and Curtin (\$19,600, -34%), alongside large increases in the National Planning Level over 2025-26 (informing student caps), with 11% to 18% growth across the three universities.	- Mergers show a rise in international rankings: - University of Manchester: 32% increase in rankings within one year of merger (78th to 53rd). 2021 Simulated AWRU WA Merger: 59% improvement from highest ranking WA university (simulated 39th compared to UWA's 96th). Noting, this simulation examines a merger of all four WA public universities. - With research showing increasing international student demand for higher ranked universities - Bowman et al., (2024) determine a statistically significant relationship between rankings and international enrolments.

Source: Deloitte analysis (2025)

INSIGHT 23 | Relying on scenario analysis, the potential benefits of a merger could translate to a benefit-cost-ratio of between 4.4 to 27.0. As expected, the merger of Curtin, Murdoch and UWA (Case 3) showed a much higher absolute benefit, whilst Murdoch and UWA (Case 1) had a higher benefit-cost-ratio.

Recognising significant uncertainty in the outcomes of a merged university, scenario modelling is relied upon to simulate the potential benefits based on changes in key benefit drivers. In-line with a conservative approach, these scenarios rely only on one driver (where multiple drivers otherwise exist) and incorporate relatively modest 'catch ups' for lower performing universities to the higher performing legacy university.

While a wide range of alternative scenarios could exist, these scenarios are intended as conservative, simple and transparent – and support decision-makers to understand the potential quantum of benefits uplift, beyond the minimum required to offset costs (as identified in the breakeven analysis).

Modelling of the potential benefits of a successful merger demonstrates that benefits could far exceed costs. However, caution is warranted when interpreting these results – notwithstanding a conservative modelling approach to determining the scenario and modelling the benefits.

At this stage of the decision-making process (without an operating model design for the merged institution) and given the rapid nature of this work, the precise benefits outcomes of these scenarios should be interpreted with caution. However, the general quantum and range of results reveals the potential for significant benefits from a successful merger (where risks are successfully mitigated).

For detail on the basis for the calculation of the range of outcomes see Table x.

Table x: Merger scenario outcomes (NPV, \$ million)

NPV outcomes (7% real discount rate)	Low scenario (30% catch up)	Core scenario (50% catch up)	High Scenario (70% catch up)
Case 1 - Murdoch and UWA			
Merger Costs	\$175	\$175	\$175
Education – Benefit	\$914	\$1,768	\$2,621
Research – Benefit	\$734	\$1,308	\$1,882
International – Benefit	\$81	\$143	\$205
Total Benefits	\$1,730	\$3,219	\$4,708
Benefit to Cost Ratio	9.9	18.4	27.0
Case 2 - Curtin and UWA			
Merger Costs	\$450	\$450	\$450
Education – Benefit	\$755	\$1,603	\$2,450
Research – Benefit	\$1,099	\$1,948	\$2,798
International – Benefit	\$111	\$194	\$276
Total Benefits	\$1,965	\$3,744	\$5,524
Benefit to Cost Ratio	4.4	8.32	12.3
Case 3 – Curtin, Murdoch and UWA			
Merger Costs	\$522	\$522	\$522
Education – Benefit	\$1,142	\$2,537	\$3,931
Research – Benefit	\$1,476	\$2,632	\$3,787
International – Benefit	\$152	\$270	\$387
Total Benefits	\$2,771	\$5,438	\$8,105
Benefit to Cost Ratio	5.3	10.4	15.5

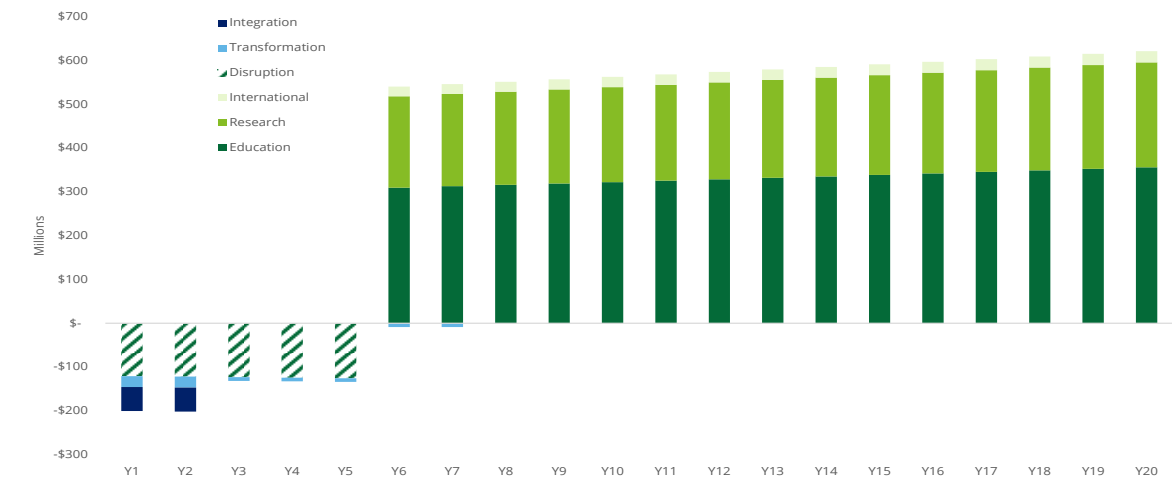
Source: Deloitte analysis (2025)

Notes: 'Catch up' refers to the assumed percentage by which the gap between the outcomes of lower-performing legacy universities and those of the highest-performing legacy university is closed for key benefit drivers. For example, for education benefits, it is assumed that completion rates at Curtin and Murdoch improve by an amount equivalent to closing 30% of the gap to UWA's completion rate in the low scenario, 50% in the core scenario, and 70% in the high scenario.

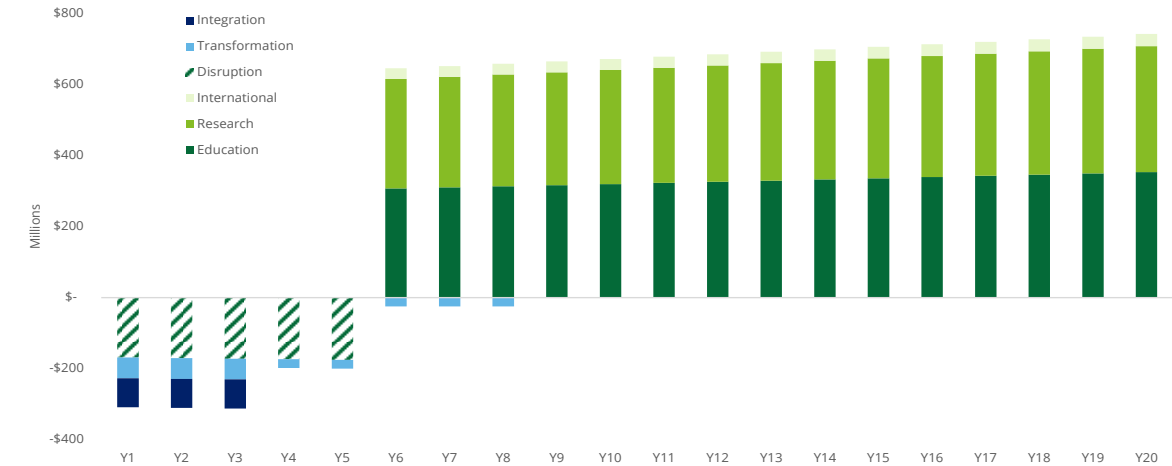
An example of the timeline of benefits and costs realised for Merger Case 1 and the Core Scenario is presented in Chart xii.

Chart xii: Costs and benefits over time

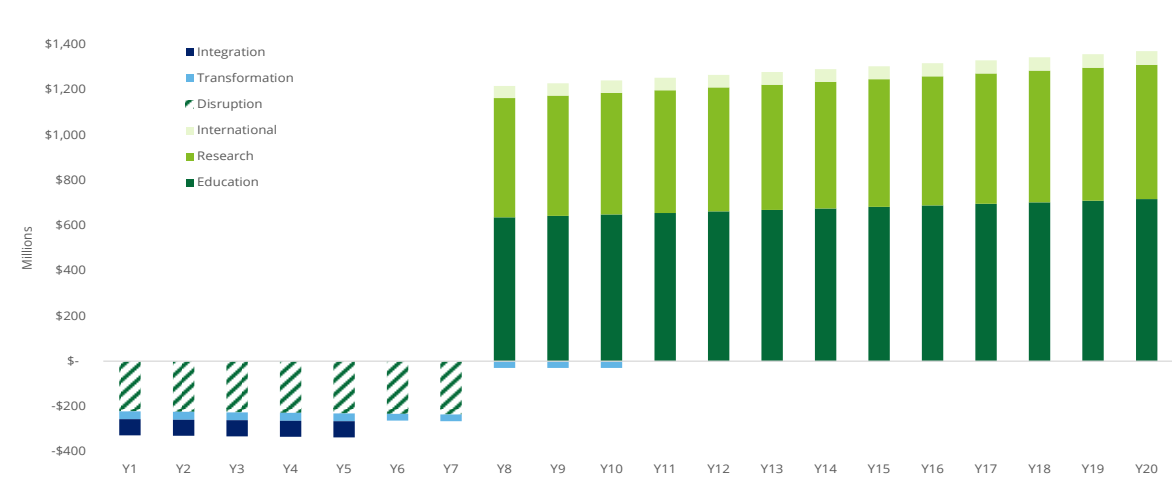
Merger Case 1 (Murdoch, UWA) and core scenario (50% catch up)



Merger Case 2 (Curtin, UWA) and core scenario (50% catch up)



Merger Case 3 (Curtin, Murdoch, UWA) and core scenario (50% catch up)



Source: Deloitte analysis (2025)

In defining these scenarios, drivers have been purposefully chosen that limit the effect of any substitution dynamics (i.e. shifting activity among WA universities), which would otherwise not result in any additional benefits to the state, versus activating new activity within the state, or diverting activity from other states and territories, or internationally. *For example, while increased student commencements may support greater education benefits, this may partially represent a substitution from non-merger universities to the merger university, whereas an improvement in completion rates is less likely to represent substitution effects.*

Each scenario represents an assumption of the “catch-up” in specific performance that might be achieved as a result of the merger scenario. Modelling of these uplifts also takes into account timing, disruptions (i.e. 2% reduction in performance of those metrics) and delays.

For example:

- UWA's completion rates (undergraduates after 6-years) is 74%, compared to Murdoch (51%) and Curtin (58%). A 50% catch up, as per the core scenario, is modelled as uplift in the uplift year. This is Year 6 for cases 1 and 2 and Year 8 for case 3. This 50% catch up results in a completion rate of 62% for Murdoch and 65% for Curtin, while retaining UWA at current levels.
- UWA's average research income per academic staff is around \$364,700, compared to Murdoch (\$128,600) and Curtin (\$287,800). A 50% catch up, as per the core scenario, is modelled as uplift in the uplift year to \$246,700 for Murdoch and \$287,800 for Curtin, while retaining UWA at current levels.
- UWA's average annual international student fees is \$36,700, compared to Murdoch (\$21,700) and Curtin (\$20,700). A 50% catch up, as per the core scenario, is modelled as uplift in the uplift year to \$29,200 for Murdoch and \$28,700 for Curtin, while retaining UWA at current levels.

1.8 Whilst not quantified, a number of additional benefits, including the impact on non-merging universities and the implications for regions are important considerations.

INSIGHT 24 | Regional and remote Western Australia is a critical contributor to Australia's economic out-performance, however often struggles to attract the skilled employees required for regional communities. Evidence would suggest attracting and retraining skilled people to the regions is improved when locals have the opportunity to learn and train in their local communities, increasing the likelihood of them staying and contributing to the community.

The merger of universities into a new institution with coordinated regional campuses has the potential to bring benefits for regional students and their communities. Rather, than having separate institutions independently managing regional campus, a unified approach may enable more strategic planning and resource sharing across regions - addressing the historic under-service of these areas in higher education. Further, as regional campuses are costly exercise, successfully achieving improved financial performance in a merger means greater ability for cross-subsidisation

While a merger itself does not necessarily contribute to enhanced regional benefits, the improved financial strength and scale of a merged university can improve the serviceability of regional centres through permanent regional campuses and removal of barriers for cooperation.

Studies indicate that individuals with rural backgrounds are more likely to return to or remain in rural communities if they have opportunities to undertake education and training locally. With rural training experiences highlight as the factor most strongly associated with rural practice, particularly in health-related professions such as medicine, nursing, and pharmacy (World Health Organization, 2010 and Grobler, et al 2009).

INSIGHT 25 | Under Merger Cases 2 and 3, the scale of the merged institution will potentially create competition in the longer-term for the unmerged universities, however there is potential for opportunities to attract staff and students during the implementation and transformation phases.

A university merger can significantly influence non-merged universities in multiple ways, affecting domestic students' enrolments, international students' enrolments, the attraction of academics, and research income. Table xi provides a high-level assessment of the potential impact for the non-merged public university under each merger case. The impact on a non-merged university is likely to be more pronounced when the merger involves a larger scale.

Table xi: Potential impacts of merger case on non-merged public university

Merger case	Potential impact on non-merged public university
Case 1: Murdoch, UWA	ECU and Curtin: ECU and Curtin could face increased competition for students, academics, and research funding, as the merged institution expands its reach and offerings. Impact likely to be minor.
Case 2: Curtin, UWA	ECU and Murdoch: ECU and Murdoch will face competition as the merged university increases funding, research grants, and student recruitment. Research income and the financial viability of ECU and Murdoch could decrease due to competition. ECU and Murdoch may face challenges in retaining academics.
Case 3: Curtin, Murdoch, UWA	ECU: There may be challenges in attracting both domestic and international student markets, potential for academic talent loss to the merged university. Potentially, a reduction in research income in a system dominated by a single consolidated provider. This results in elevated financial risk for the institution.

Source: Deloitte analysis (2025)

1.9 From a merged entity view - the scale created by each of the Merged Cases provides a basis (students, financial and operational) for the merged WA public university to better compete in the global higher education sector

INSIGHT 26 | The scale created by each of the Merged Cases provides a basis (students, financial and operational) for the merged WA public university to better compete in the higher education sector.

To illustrate the potential scale of the Merger Cases, some key metrics have been calculated based on a straightforward combination of key metrics of the impacted WA universities. The combined position of the merged universities are compared to the Go8 for total revenue and total student load in Chart xiii, illustrative eco-system in Chart xiv, and key staffing, financial and students metrics in Chart xv.

Benchmarked against the Go8, there is room for upside in performance of the merged WA institution.

Chart xiii: 2024 Merger Cases Student Load (EFTSL) to Total Revenue under the Scenarios (\$ billions)

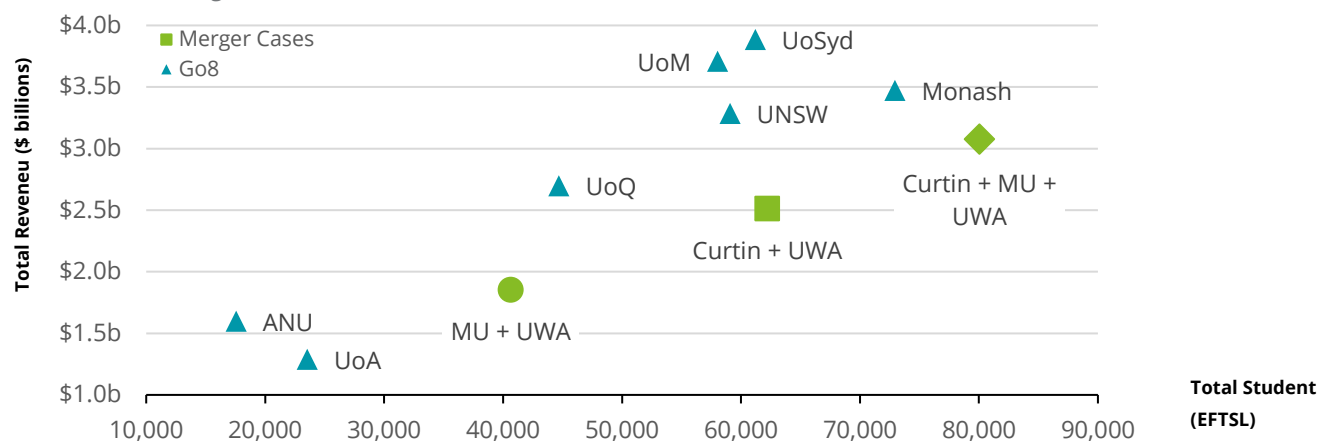
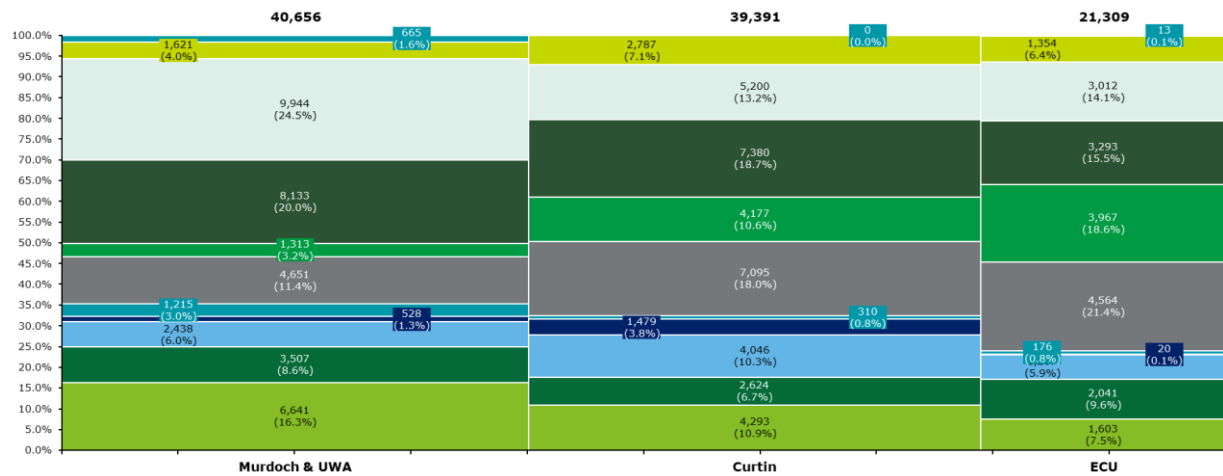
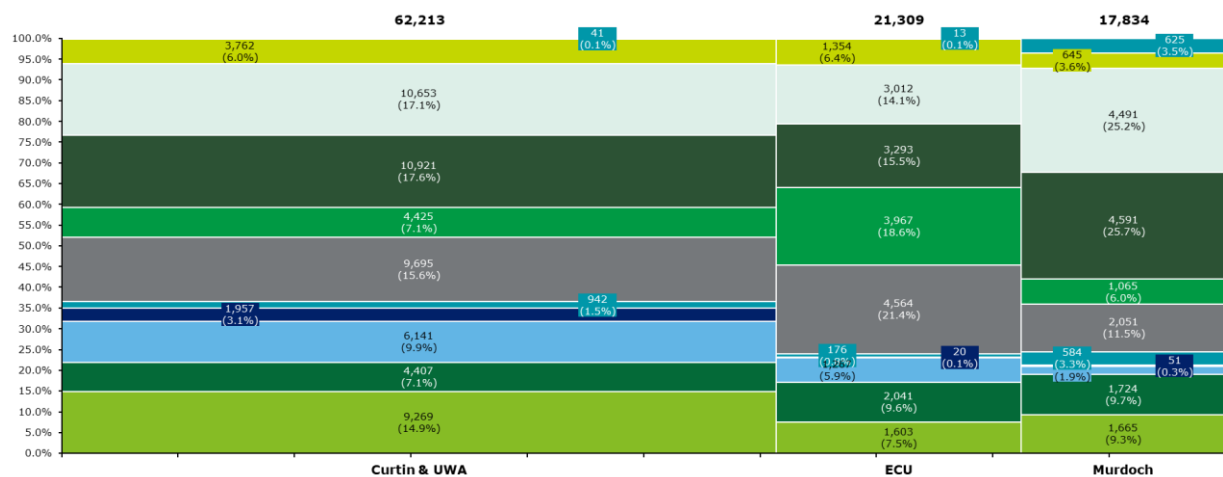
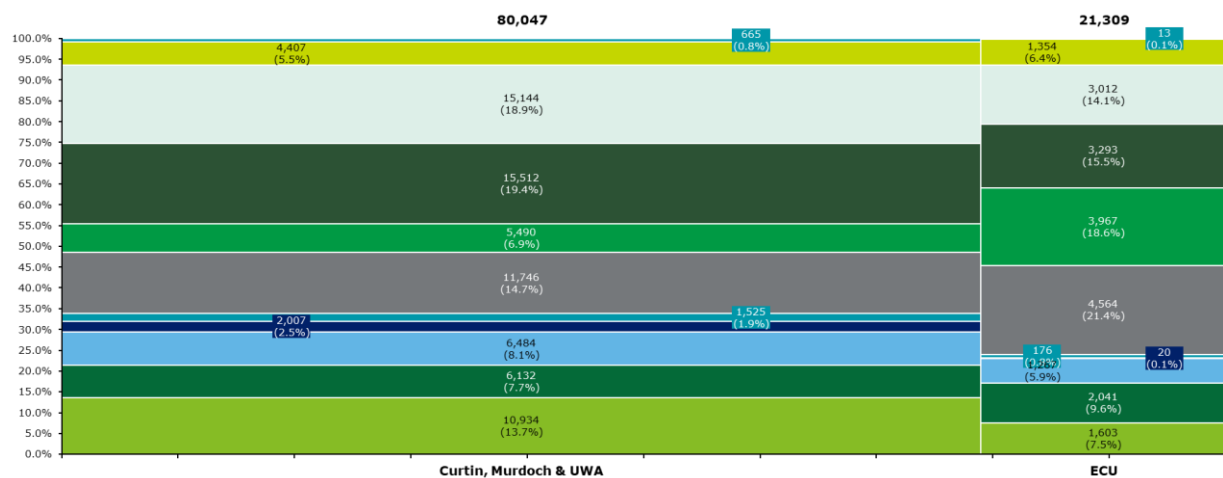


Chart xiv: Merged higher public education eco-system by total student (EFTSL) by field of study

Merger Case 1 | Murdoch - UWA**Merger Case 2 | Curtin - UWA****Merger Case 3 | Curtin - Murdoch - UWA**

Source: Deloitte analysis, noting indicative numbers based on 2024 only using Department of Education – Higher Education Statistics (2024 Student Data)

Chart xv: Merged Cases Key Metrics (assuming 2024 performance)



Source: Deloitte analysis (2025)

1.10 Each university merger option assessed demonstrates a potentially positive benefit-cost outcome, however, risks around planning and execution could negatively impact both the costs and benefits.

INSIGHT 27 | Each university merger option assessed demonstrates a potentially positive benefit-cost outcome, risks around planning and execution could negatively impact both the costs and benefits from each merger option.

While delivering a higher potential benefit, the greater execution risk resides with the more complex merger option of Curtin-Murdoch-UWA compared to Murdoch-UWA. Importantly good planning can mitigate these risks.

The breakeven analysis describes the minimum returns to offset the cost of a merger, and the scenario analysis then simulates the potential impacts of a successful merger. Achieving these benefits is not without significant risks and challenges, particularly given the scale and complexity of delivering a transformative structural change to the sector and undertaking a comprehensive change process.

Case studies of previous mergers and the broader literature on the returns to higher education inform a framework of 'merger enablers and risks' that define the conditions for success and risks for navigating. These emphasise how the benefits of a merger are not guaranteed and that the conditions and context of the merger are crucial determinants of its success, in particular: the need for collective voluntary buy-in and support or measures to facilitate this, a merger of equals (however a more traditional merger approach may be needed in certain circumstance), decisive action and leadership, and sufficient investment (including government support). Learnings from consultation and the Adelaide University experience is that merger success is enhanced by the integration process preceding the transformation process.

Moreover, consultation with the sector, reveals the importance of cultural and institutional identity and the change management challenge, the need to generate critical mass to compete with the east coast and globally, the increasing need for interdisciplinary teams and expertise, and the ongoing strategic tension between teaching, research and operational administration (particularly relating to staffing).

Table xii provides a summary of key risks under each merger case. Noting the accelerated nature of this Rapid CBA and noting these risks are highly dependent on the operating model design of the new merged university, a more detailed and targeted risk assessment is warranted should any individual merger case be further pursued.

Table xii: Summary risk of each merger case

Risks	Merger case 1: Murdoch, UWA	Merger case 2: Curtin, UWA	Merger case 3: Curtin, Murdoch, UWA	Example mitigation strategy
Unique risks				
Ineffective implementation and delivery - The merger program is poorly executed due to weak change management, sequencing, or oversight, resulting in extended transition and incomplete integration.	While implementation will require careful sequencing of activities and coordination across workstreams, the smaller scale of universities involved makes the process more manageable.	Larger-scale universities introduce greater complexity in planning and timing, with more stakeholders to engage and higher chance of misalignment. Delays in one area (i.e. IT, HR integration) could create cascading impact across the implementation program.	A merger involving three universities presented a prolonged, highly complex program requiring extensive change management and coordination. The scale of integration and the number of stakeholders could delay timelines, overlapping activities, and lack of buy-in from key stakeholders.	Establish a dedicated merger program office with strong project management, risk tracking, and regular progress reporting to ensure timely, coordinated, and complete execution of integration initiatives.
Financial instability - The merged institution becomes financially unsustainable due to unplanned integration costs, funding uncertainty, or reduced revenue and investment. <i>See Section 5.2 for further detail on costs.</i>	The integration is more manageable due to the smaller scale of universities but may place short-term pressure on the financial position of the universities.	Larger-scale university integration efforts carry financial exposure, particularly for aligning systems, processes, and staff.	A merger involving three universities would require major upfront and ongoing financial commitments.	Develop a detailed financial integration plan including scenario modelling, cost control measures, and contingency reserves to manage integration expenses and secure sustainable revenue streams.
Negative student and community experience - The merger negatively impacts student experience and equity of access, leading to reduced participation and community confidence.	There is a potential perception of reduced access or regional disadvantage for Murdoch students, alongside reputational sensitivity for UWA regarding its brand and position.	Differences in institutional identity (theoretical at UWA versus practical at Curtin) may lead to concerns about reduced student choice or dilution of brand.	A merger involving three universities creates substantial risk of stakeholder confusion, student dissatisfaction, and fatigue among staff and key stakeholders.	Implement a student and community engagement program to maintain service continuity, communicate changes proactively, and address equity and access issues throughout the merger.
Ineffective operations - The integration of systems, data, processes, and capability fails to achieve operational effectiveness, resulting in inefficiency, administrative burden and service disruption.	While more feasible due to smaller scale, misalignment between processes could temporarily affect efficiency.	Merging larger institutions' systems and processes introduces substantial complexity, with greater risks of data inconsistency, service disruption, and cost overruns.	Consolidating three legacy systems into a unified systems poses major operational and technical challenges. The risk of extended downtime, data migration issues, and process incompatibilities is significant.	Implement an operations integration roadmap covering systems, processes, and data harmonisation with dedicated project teams, milestones, and performance monitoring to ensure smooth operational continuity and minimise disruptions.

Risks	Merger case 1: Murdoch, UWA	Merger case 2: Curtin, UWA	Merger case 3: Curtin, Murdoch, UWA	Example mitigation strategy
Lack of shared strategic direction - The merged institution lacks an aligned strategic direction, resulting in inconsistent priorities and unclear long-term positioning.	While the institutions have complementary offerings, differences in strategic priorities could cause tension if not addressed early.	Overlapping missions and market competition present challenges but also provide an opportunity to create unified strategic direction.	Divergent institutional goals, values, and academic priorities could make it difficult to develop a coherent vision for the merged entity.	Establish a joint leadership team to define clear institutional priorities, measurable goals, and a unified long-term vision.
Common risks to all merger cases				
People disengagement and lack of shared culture - The merged institution fails to adequately engage key stakeholders, and fails to build a shared culture and identity. This results in disengagement, resistance, industrial relations challenges, and perceived inequity between parties.	There is a potential for duplication of roles across institutions, leading to workforce uncertainty and possible industrial relations challenges during the transition period. Resistance to the merger from staff or unions may further delay implementation timelines and slow organisational alignment. In addition, staff are likely to experience an increased workload as they balance integration activities with ongoing business-as-usual responsibilities. For academic staff in particular, the merger may add additional administrative and coordination tasks on top of existing teaching and research commitments. If administrative services are not well coordinated, it could cause undue administrative burden, distracting from research and teaching priorities and straining academics.			Implement a structured culture integration program including cross-institution workshops, joint projects, and regular town halls to build shared values, foster collaboration, and address concerns early.
Ineffective governance and leadership - The governance and leadership structures of the merged institution are unclear or ineffective, creating confusion in decision-making and accountability.	Complexity of shared leadership and representation may lead to governance imbalances and slow decision-making, affecting integration progress.			Establish a transparent governance framework with clearly defined roles, decision-making authority, and reporting lines, supported by onboarding and training for all leaders on the merged institution's structures.
Unmet regulatory, legislative and legal obligations - The merged institution fails to meet legislative, compliance, or contractual obligations due to delays in statutory approvals or unresolved legal matters.	Legislative, compliance, or contractual obligations may not be fully satisfied during the merger process. There is also a possibility that the proposed merger structure may not align with broader higher education reforms underway across the sector, which could create regulatory challenges or require additional adjustments to maintain compliance.			Appoint a compliance oversight team to track statutory approvals, review contracts, and ensure all legal and regulatory requirements are met on schedule.
Decrease in academic and research quality - The merged institution fails to maintain academic quality and research performance due to misalignment of curriculum, accreditation, or research priorities.	Significant program overlap and potential duplication across institutions. Additional challenges include aligning research incentives, integrating curricula and accreditation processes while maintaining quality standards, and managing differences in institutional focus areas between research and teaching. Decreased quality in teaching standards due to significant increase in student load.			Create a quality assurance task force to align curricula, maintain accreditation standards, and coordinate research priorities while monitoring performance indicators.

Source: Deloitte analysis (2025)

1.11 Next Steps

INSIGHT 28 | An opportunity exists to make a transformative change to the higher education sector in WA, aligning with the broader objectives of the State. This will require a clear and well-articulated strategy for higher education in WA, supported by a combination of structural and non-structural actions.

It is clear from this Rapid CBA analysis there exists the potential for significant benefits to be realised from a merger of two or more WA universities. Despite a potentially significant integration and then transformation cost (noting a wide range of potential transformative outcomes could be pursued), the analysis indicates the potential benefits should more than offset the costs. In coming up with its conclusion the analysis highlights academic literature, historical case studies and WA's specific situation with respect to its universities.

Whilst the underlying driver for change has been historical under-performance of higher education in Western Australia, there exists an opportunity for WA to undertake a transformation of its higher education sector. Whilst the analysis included in this Rapid CBA takes a conservative approach to measuring the benefits of a merger there is an opportunity to define a more significant reform of the sector in WA. **This, however, would ideally align with development of whole of state strategy and plan for higher education. Properly articulated this could include clear guidance to the universities around their individual and collective role for meeting the State's skills, research and commercialisation needs.** It could tie into a whole of state skills assessment to better define the courses required. It could also align with the State's nine (9) Diversify WA priority sectors, including alignment with the R&D enabler.

This Rapid CBA has assessed the three (3) merger scenarios requested. The next step requires completion of a more detailed CBA and business case of the preferred option only. This will need to include greater granularity of the option including the approach to integration and transformation, as well as funding considerations for the universities and sector. The barriers and challenges of a merger of universities should not be under-estimated – integration of systems, harmonisation of fees, entry standards and qualifications, and bringing the hearts and minds of students and academics on the journey will be a significant challenge.

INSIGHT 29 | All stakeholders agreed the performance of the higher education sector in WA could be improved. Whilst there were some differing views on the role of competition in driving this performance, a strong argument was put forward that WA universities should compete against external competition rather than amongst themselves to deliver benefit for Western Australia.

Glossary

Acronym	Full name
2023 Report	2023 University Sector Review – Western Australian public universities
ABS	Australian Bureau of Statistics
AC	The Companion of the Order of Australia
Adelaide	Adelaide University
AFR	Australian Financial Review
AI	Artificial Intelligence
AM	Member of the Order for Australia
ANU	Australian National University
AO	Officer of the Order of Australia
ARWU	Academic Ranking of World Universities (Shanghai Ranking)
BCR	Benefit-Cost Ratio
CBA	Cost Benefit Analysis
CIRCOS	Commonwealth Register of Institutions and Courses for Overseas Students
CSIRO	Commonwealth Scientific and Industrial Research Organisation
Curtin	Curtin University of Technology
ECU	Edith Cowan University
EFTSL	Equivalent Full-Time Student Load
ERC	Education Research Council
Feasibility Study	University Feasibility Study
FTE	Full-time Equivalent
GDP	Gross Domestic Product
GOS	Gross Operating Surplus
HDR	Higher degree by research
HECS	Higher Education Contribution Scheme
HELP	Higher Education Loan Program
HILDA	Household, Income and Labour Dynamics in Australia
HR	Human resources
IT	Information technology
LSE	London School of Economics and Political Science
Merger Cases	Case 1 Murdoch & UWA, Case 2 Curtin & UWA, Case 3 Curtin, Murdoch, and UWA
MIT	Massachusetts Institute of Technology
Monash	Monash University
Murdoch	Murdoch University

Acronym	Full name
NPV	Net Present Value
PSM	Public Service Medal
QILT	Quality Indicators for Learning and Teaching
QS	Quacquarelli Symonds
Rapid CBA	Rapid Cost Benefit Analysis
SES	Socioeconomic Status
TAFE	Technical and Further Education
TEQSA	Tertiary Education Quality and Standards Agency
THE	Times Higher Education
UCL	University College London
UK	United Kingdom
UMIST	University of Manchester Institute of Science and Technology
UNSW	University of New South Wales
UoM	University of Melbourne
UQ	University of Queensland
UoA	University of Adelaide
UoS	University of Sydney
USA	United State of America
UTB	University of Texas Brownsville
UWA	University of Western Australia
VET	Vocational Education and Training
VUM	Victoria University of Manchester
WA	Western Australia

1 Introduction

1.1 The 2023 University Sector Review

The Western Australia (WA) Government is committed to strengthening and diversifying the State's economy, as outlined in *Future State: Accelerating Diversify WA* - its vision for a smarter, more sustainable and diversified state. The strategy lists nine priority sectors in which WA has a competitive advantage and where there are significant growth opportunities (Western Australia Government, 2023).

Realising these ambitions and commitments requires highly skilled people, world-class research and innovation from a high-performing university sector. Relative to other Australia capital cities, WA's four public universities - Curtin University (**Curtin**), Edith Cowan University (**ECU**), Murdoch University (**Murdoch**) and the University of Western Australia (**UWA**) - are under performing across a range of key metrics (discussed further in Section 2.3).

In February 2023, the State Government commissioned the "2023 University Sector Review – Western Australian public universities" (the **2023 Report**). The 2023 Report was undertaken by a panel comprising Emeritus Professor Sandra Harding AO, Dr Ian Watt AC, Professor John Williams AM, and Professor Peter Shergold AC.

The purpose of the 2023 Report was to explore whether structural change would deliver improved performance and financial sustainability for WA's public university sector. This included consideration of structural models that could deliver improvements that:

- meet the State's current and future knowledge and skills needs,
- increase student enrolments, both domestically and internationally,
- give students equitable access to high quality university education,
- enhance the student experience of attending university in WA,
- support the financial sustainability of the sector,
- increase WA's share of Australian competitive research funding,
- assist the sector to undertake and commercialise high quality research that drives economic growth, including increasing intellectual property creation, impact, publication, citations and awards.
- attract and retain high calibre academic staff,
- strengthen relationships with business, industry, and the vocational education and training (**VET**) and school sectors.

The 2023 Report, established the case for change as the following (also see Findings 1 and 2 of the 2023 Report below):

- **Underperformance of universities:** Declining share of competitive research funding, stagnant international rankings, and low domestic and international enrolment growth.
- **Lack of delivery to regional areas:** Most regional and remote students either travelling to Perth to study or relying on online offerings from interstate universities.
- **Poor engagement across tertiary sector:** Ad-hoc relationships between universities that are often reliant on individual relationships, and lack of meaningful engagement with TAFE and VET providers.
- **Not achieving the potential for economic and social growth:** Including working as a strategic partner for government and delivering on policy priorities (including Diversify WA) (Western Australia Government, 2023).

2023 University Sector Review – Western Australian public universities:

- **Finding 1:** *The Western Australian public university sector's performance is lagging most other Australian jurisdictions on research, research training, domestic and international student enrolments.*
- **Finding 2:** *The potential for the 4 Western Australian public universities to contribute to the State Government's economic growth and diversification ambitions is not being fully realised.*

Findings 3 and 4 of the 2023 Report indicate that incremental changes such as further collaboration or consortia would not deliver the sustained improvements in university performance required, highlighting that larger structural change - specifically a merger – should be considered. Further, the 2023 Report, noted that a merger of all four WA universities would be burdensome (Finding 7), and any merger proposal should include both Murdoch and UWA (Finding 6) (Western Australia Government, 2023).

2023 University Sector Review – Western Australian public universities:

- **Finding 3:** *The history of the Western Australian public university sector and international experience suggests that incremental change will not deliver significant or sustained improvement to universities' performance.*
- **Finding 4:** *A focus on the development of further collaboration and consortia would add positively to the other recommendations of this Review, but not substitute for them.*
- **Finding 6:** *Any merger proposal must include both the University of Western Australia and Murdoch University.*
- **Finding 7:** *A merger of all 4 Western Australian public universities would be overly ambitious and involve disproportionately higher costs and risks.*

Importantly, Recommendation 1 of the 2023 Report, noted the need for additional work to fully assess the case for a potential merger between two or more WA public universities should be conducted (Western Australia Government, 2023).

2023 University Sector Review – Western Australian public universities:

- **Recommendation 1:** *The State Government undertakes the foreshadowed further detailed work on the policy design and implementation, cost-benefit analysis, business case, change management planning, and legislative pathway with the intention of fully assessing the case for a merger of:*
 - *The University of Western Australia and Murdoch University; and/or*
 - *The University of Western Australia, Murdoch University and Curtin University.*

1.2 The 2025 University Feasibility Study and Investigation Committee

In 2025, the WA Government commissioned a feasibility study to assess the potential risks and benefits of a merger between public universities in WA. This is in line with the 2023 Report which concluded:

- A merger of WA's public universities could be expected to deliver many potential benefits,
- Any merger should include Murdoch and UWA,
- The State would need to play a greater leadership role in the sector, and
- Recommended undertaking further work, to adequately assess the case for a merger, including assessing the cost-benefit of a range of different university merger combinations.

An Investigation Committee (**the Committee**), reporting to the Minister for Tertiary and International Education, was established to lead the University Feasibility Study (**Feasibility Study**). The Investigation Committee comprises Hon Alannah MacTiernan (**Chair**), Ms Lisa Rodgers PSM (**Deputy**), and Professor Bruce Walker AM (**Deputy**).

The purpose of the Feasibility Study is to examine the following three (3) merger cases:

- Case 1 | Murdoch and UWA,

- Case 2 | Curtin and UWA (additional to the recommended cases for review in the 2023 Report), and
- Case 3 | Curtin, Murdoch and UWA.

These cases will be examined across eight areas:

- **Strategic rationale:** The strategic, educational, and economic rationale for a potential merger between the two or more universities, with alignment to the State Government's economic, higher education and regional development goals.
- **Academic and research impacts:** Opportunities for program enhancement, research synergies, and the development of high-quality educational offerings, with assessment of the cost/benefit to students and the WA economy.
- **Financial and operational viability:** The financial implications of a merger, including cost benefit analysis, long-term sustainability, and transition costs.
- **Stakeholder impacts:** The impacts on students, staff, and stakeholders, including considerations around equity, access, employment, workload, and academic continuity.
- **Legal and regulatory review:** Any legal or regulatory changes that may be required to facilitate a merger, including the review of the university Acts and *Universities Legislation Amendment Act 2021* (or relevant legislation).
- **Regional and community impacts:** The impact on regional communities, campus operations, and access to higher education.
- **Non-merger university impacts:** The impact on ECU and the non-merger university under any of the three models being examined.
- **Infrastructure integration:** The analysis of physical and digital infrastructure integration, including campus facilities, IT systems, and administrative functions.

The Feasibility Study will not identify preferred courses, units, departments, or institutions in the event of a merger, or examine future staffing models, including retention or redundancies (Western Australia Government, 2025).

1.3 The Rapid Cost Benefit Analysis

Deloitte have been engaged to perform a Rapid Cost Benefit Analysis (**Rapid CBA**) of these three merger cases, relative to a base case of no change. The Rapid CBA provides a high-level assessment to inform the Feasibility Study by identifying potential costs, benefits, and key considerations early in the decision-making process as it relates to merging public universities.

The Rapid CBA is intended to provide a high-level assessment within a limited timeframe. Recognising the 'rapid' nature, this exercise has relied on a conservative approach (avoiding the risks of overcounting benefits or undercounting costs) drawing on established estimates and methodologies and focusing on the most material benefits and costs.

The Rapid CBA is conducted for the whole of WA (as the in-scope population), as opposed to individual stakeholder groups. It does not explicitly assess the strategic rationale, the legal and regulatory requirements, regional impacts, or other specifics for how to operate and deliver the merger (these are in scope of the Feasibility Study). However, they are partially captured as part of the considerations of enablers and risks to achieving the benefits of a merger.

For the purposes of this Rapid CBA, a merger is defined by the joining of two or more legacy universities to establish a new merged university, with a distinct name and brand, a single leadership and executive, a shared network of infrastructure, systems and operations, and a unified student body, experience and curriculum. The design of the new university operating model will critically influence the scale and nature of the potential benefits and risks, in particular. Differentiation between 'integration' versus 'transformation' in the design of the merger will dictate the scale of the costs and benefits – integration being an operational process of consolidating institutions and delivering scale benefits like reduced back-office costs, and the latter a more strategic and ambitious university (re)design (including potentially a new curriculum and more

transformative delivery offerings). This Rapid CBA assumes a transformative merger, noting that the extent and scale of transformation can vary considerably.

Whilst the above definition has been used for the purposes this Rapid CBA, it should be noted that there are a range of alternate merger or integration structures that could be considered. A recent example of this is the Kent-Greenwich arrangement in the UK whereby there is a single integration governance model that manages dual brands delivering higher education across multiple campuses. This model delivers fractional positive integration and could be a first step towards transformation. Another example is the University of Toronto, which is ranked #29 in QS World University Rankings (2026) and operates under a transformative singular brand across multiple campuses.

Importantly, a merger in and of itself is not sufficient to deliver the benefits and potential of WA's universities. It requires activation and navigating the enablers and risks for success, alongside effective change management and delivering the operational process. While this Rapid CBA has focused on the 'end outcomes' in terms of the scale and timing of potential benefits and costs, a more detailed CBA and broader Business Case process is warranted and expected as part of preparing for any merger implementation. Moreover, a CBA (of any length and detail) represents just one input, albeit an important objective input, for decision-makers to consider – in particular, alongside the overarching strategic direction of the sector and its institutions.

Forecasting the future state for WA's public universities is complex – impacted by many factors and interdependencies, including government policy and its implementation, actions taken by other universities in WA and nationally, international developments and growing competition from Asia.

There may be an argument that given historic performance, without action taken, there will be a continued relative deterioration in WA's higher education sector. As historic performance is not a simple reflection of the future, it is recognised that WA's public universities are not remaining static. There is planning, strategy and initiatives being implemented by each institution to deliver growth and better outcomes for students, academics and industry. However, as individual entities, these actions are framed within a competitive environment for students, academics and funding – and may result in actions (such as duplication) that does not take into account the overall impact and benefit for WA.

For the purposes of this work – and in line with a conservative approach to the Rapid CBA – a simplified 1% annual growth rate in international and domestic student demand and research spending is adopted. While the trajectory of the sector will inevitably deviate from this simplified growth pattern, the benefits reported in this Rapid CBA are *in addition to* or deviations from a baseline growth trajectory.

If WA's universities are able to achieve greater than 1% growth, as they reasonably could be expected to achieve (Appendix B), this would result in relative smaller performance uplifts required to breakeven with costs (Section 5.3).

1.4 This document

The remainder of this document is organised as follows:

- Chapter 2 examines the case for change in WA's higher education sector, outlining the rationale behind the proposed mergers.
- Chapter 3 synthesises insights from prior university merger case studies, offering a framework that identifies critical enablers and risks relevant to such initiatives.
- Chapter 4 introduces the conceptual theory of change and the cost benefit framework underpinning the analysis. It also details the methodology used to apply these frameworks and estimate the associated costs and benefits.
- Chapter 5 presents the results of the Rapid CBA, including the financial analysis, breakeven analysis, and reasonability analysis.
- Chapter 6 discusses the key considerations for each merger case.

- Chapter 7 concludes with recommendations for next steps, focusing on further analysis and stakeholder engagement.
- Appendices provide further detail on:
 - Key modelling parameters and assumptions (Appendix A)
 - Sensitivity testing the economic benefits (Appendix B)
 - Unquantified benefits (Appendix C)
 - State of WA higher education sector (Appendix D)

2 Western Australia's higher education landscape and case for change

2.1 The profile of Western Australia's higher education sector

Universities play a central role in developing the skills, knowledge, and research that support a modern economy. They build a skilled workforce, enable economic diversification, and generate income through international education and related industries. As research institutions, universities produce knowledge, technologies, and insights that inform policy and drive innovation across sectors. World-class universities attract high-calibre students, academics, and industry partners, creating hubs where research translates into commercial and social outcomes. Collectively, these activities strengthen national productivity, competitiveness, and long-term economic growth. Additionally, universities play a crucial role in supporting non-economic outcomes, such as cultural enrichment, strengthening democracy by fostering social cohesion and civic engagement through promoting critical thinking, open dialogue, and inclusive participation. They also bring together diverse communities to build mutual understanding and prepare students to be active, responsible citizens.

Australia's higher education sector currently includes 44 universities, comprising 39 public, four private, and one international institution. Australia's most research-intensive universities, the Group of Eight (**Go8**), includes the University of Melbourne, Australian National University (**ANU**), University of Sydney, University of Queensland, UWA, University of Adelaide, Monash University, and University of New South Wales (**UNSW**). Go8 is collectively responsible for around 70 percent of all Australian university research output, and almost \$18 billion annually from international students (Go8, n.d.). Education exports overall contribute about \$50 billion (2023/24) to the national economy, making the sector Australia's fourth-largest export (McCowage et al., 2025).

The sector is experiencing major transformation, shaped by the 2024 Universities Accord, shifts in international education policy, and advancements in technology. The Accord recommended broadening participation and equity, introducing measures such as capping HELP indexation, raising repayment thresholds, and establishing the Australian Tertiary Education Commission (an independent steward for the higher education system). New visa directives have imposed caps on international student numbers, impacting business models in higher education and intensifying competition for students (and revenues). Similarly, rapid adoption of AI is disrupting traditional teaching models, sparking debate as to the value proposition of a university education. Together, these policy, structural and technological changes mark a turning point for Australian higher education.

WA has four public universities (Curtin, ECU, Murdoch, and UWA) and one private university (University of Notre Dame Australia). WA's higher education institutions play a major role in strengthening and diversifying the State's economy. Universities are essential to developing a workforce with enhanced skills and capability, driving research productivity and its subsequent commercialisation, and facilitating knowledge exports. These aspects all underpin the State's economic performance, including in the nine (9) sector-specific diversification opportunities identified in *Future State: Accelerating Diversify WA*.

While all four public universities share core functions in teaching and research, each have a somewhat different context, strategic vision, culture, delivery profile, demographic focus, and specialist areas of expertise, shaping how they navigate an increasingly competitive and disrupted environment. Due to the

scope of this CBA, Table 2.1 focuses on Curtin, Murdoch, and UWA, see Section 2.3 and Appendix D for further statistics.

Table 2.1 Overview of Curtin, Murdoch and UWA

CURTIN UNIVERISTY	MURDOCH UNIVERISTY	UNIVERISTY of WESTERN AUSTRALIA																																																
Brand																																																		
Industry-integrated, globally networked	Teaching-led, access and inclusion focus	Research-intensive, globally ranked flagship																																																
Strengths																																																		
Greatest number of students (including total international) and highest graduate full-time employment rates - WA's largest university by EFTSL. - Top 100 in 9 subjects (GRAS 2024). - Significant investment in estate.	Highest QILT positive experience and with widest participation - WA's most inclusive university. - WA's only veterinary school. - Top 100 in 3 subjects (GRAS 2024). - Large land estate near health precinct.	Highest research revenue, global ranking and financial strength - Go8. - Top 50 in 7 subjects (GRAS 2024). 54% of state research income. - Teaches 40% of Natural/Physical science EFTSL.																																																
Campuses																																																		
Perth, Murray Street, St Georges Terrace, Kalgoorlie, and Midland, as well as Malaysia, Singapore, Dubai, Mauritius and Colombo.	Perth, Mandurah, and Rockingham, including Whitby Falls Farm and Nambeelup Food Centre, and Singapore, Dubai and Malaysia.	Crawley, and Albany, and additional facilities such as Claremont and QEII Medical Centre.																																																
Equity and Diversity of Students (2024)																																																		
<table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Low SES</td><td>19%</td></tr><tr><td>Disability</td><td>13%</td></tr><tr><td>Regional and Remote</td><td>13%</td></tr><tr><td>First Nations</td><td>2%</td></tr></table>	Category	Percentage	Low SES	19%	Disability	13%	Regional and Remote	13%	First Nations	2%	<table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Low SES</td><td>25%</td></tr><tr><td>Disability</td><td>22%</td></tr><tr><td>Regional and Remote</td><td>8%</td></tr><tr><td>First Nations</td><td>3%</td></tr></table>	Category	Percentage	Low SES	25%	Disability	22%	Regional and Remote	8%	First Nations	3%	<table><tr><th>Category</th><th>Percentage</th></tr><tr><td>Low SES</td><td>11%</td></tr><tr><td>Disability</td><td>17%</td></tr><tr><td>Regional and Remote</td><td>8%</td></tr><tr><td>First Nations</td><td>1%</td></tr></table>	Category	Percentage	Low SES	11%	Disability	17%	Regional and Remote	8%	First Nations	1%																		
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Disability	17%																																																	
Regional and Remote	8%																																																	
First Nations	1%																																																	
QILT Student Satisfaction Survey (2024), Attrition (2023) and Success (2023)																																																		
International Domestic Total																																																		
<table><tr><th>Metric</th><th>International</th><th>Domestic</th><th>Total</th></tr><tr><td>Student Satisfaction</td><td>74%</td><td>71%</td><td>74%</td></tr><tr><td>Attrition Rate*</td><td>12%</td><td>9%</td><td>14%</td></tr><tr><td>Success Rate**</td><td>85%</td><td>89%</td><td>86%</td></tr></table>	Metric	International	Domestic	Total	Student Satisfaction	74%	71%	74%	Attrition Rate*	12%	9%	14%	Success Rate**	85%	89%	86%	<table><tr><th>Metric</th><th>International</th><th>Domestic</th><th>Total</th></tr><tr><td>Student Satisfaction</td><td>77%</td><td>77%</td><td>77%</td></tr><tr><td>Attrition Rate*</td><td>18%</td><td>20%</td><td>22%</td></tr><tr><td>Success Rate**</td><td>83%</td><td>84%</td><td>84%</td></tr></table>	Metric	International	Domestic	Total	Student Satisfaction	77%	77%	77%	Attrition Rate*	18%	20%	22%	Success Rate**	83%	84%	84%	<table><tr><th>Metric</th><th>International</th><th>Domestic</th><th>Total</th></tr><tr><td>Student Satisfaction</td><td>77%</td><td>71%</td><td>76%</td></tr><tr><td>Attrition Rate*</td><td>8%</td><td>9%</td><td>13%</td></tr><tr><td>Success Rate**</td><td>91%</td><td>85%</td><td>90%</td></tr></table>	Metric	International	Domestic	Total	Student Satisfaction	77%	71%	76%	Attrition Rate*	8%	9%	13%	Success Rate**	91%	85%	90%
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Source: Data compiled from multiple sources

Note: * Attrition Rate is the proportion of students leaving the higher education system in their first year.

** Success Rate is the proportion of students load for units that pass divided by all units of study attempted.

2.2 The history of mergers in Western Australia

Merger proposals between WA universities have been the subject of decades-long discussion. Historically, the focus of discussions has been to improve efficiency and competitiveness. Notable attempts include:

- **1986: ECU and Murdoch** held discussions regarding a potential merger aimed at strengthening higher education in WA. However, after about a year of talks, the merger proposal was dropped due to differences in institutional goals and visions.
- **1988 - 1990: Murdoch and UWA** negotiated a potential amalgamation. This proposal was ultimately blocked in 1990 by a single vote in the Western Australian Legislative Council. This was largely motivated by a desire to maintain an independent veterinary school at Murdoch.
- **2005: Curtin and Murdoch** commenced merger talks and conducted a feasibility study to explore the benefits and challenges of amalgamation. The study found the merger process would be too complex and expensive to pursue. Consequently, on November 2, 2005, the universities announced they would not proceed with the merger but would instead investigate other cooperative arrangements, such as sharing resources and collaborative initiatives.
- **2005:** There was public speculation about the formation of a 'super' university resulting from the merger of **ECU, Curtin, and Murdoch**. This idea was seen by some as a way to create a larger, more competitive institution capable of attracting more students and research funding. However, this remained speculative, with no formal plans to progress (Turner & Brown, 2015).

The current interest in a potential merger of universities in WA was initiated in 2021 by then Chief Scientist of Western Australia, Peter Klinken, as he drew attention to the issue by suggesting a single 'super-uni' in Western Australia would rank in the Top 50 universities worldwide and act as a major lure to attract world-class academics and international students. The Chief Scientist's views attracted much debate – including strong support and opposition. Most vice-chancellors were critical of the plan, claiming that it dismissed the individual needs of students and that a business case had not been made (Hare, 2021). However, the Chief Scientist's proposal led to the Western Australian Government to consider a merger in more detail, with the State commissioning the *"2023 University Sector Review – Western Australian public universities"* to consider the benefit of a future direction of higher education in WA. (discussed further in Section 1.1)

2.3 The case for change for Western Australia

This Rapid CBA does not seek to re-prosecute the case for a merger established in the 2023 Report. Rather this Rapid CBA has sought to understand if the premise for the findings and recommendations has materially changed – thus impacting on the assessment of costs and benefits.

Relevantly, in the 2023 Report's Finding 1, it set out the areas it found to WA's public universities to be *"lagging most other Australian jurisdictions on research, research training, domestic and international student enrolments"*. Specifically, it found that WA's higher education institutions:

- **Underperformance of universities:** Declining share of competitive research funding, stagnant international rankings, and low domestic and international enrolment growth.
- **Lack of delivery to regional areas:** Most regional and remote students either travelling to Perth to study or relying on online offerings from interstate universities.
- **Poor engagement across tertiary sector:** Ad-hoc relationships between universities that are often reliant on individual relationships, and lack of meaningful engagement with TAFE and VET providers.
- **Not achieving the potential for economic and social growth,** including working as a strategic partner for government and delivering on policy priorities (including Diversify WA) (Western Australia Government, 2023).

While this report's role is not to argue the case for change, an update of the sector's performance using the latest data offers a more current understanding of the state of the sector. A review of the data relevant to the findings noted above, shows the position has not improved or changed materially. Data compiled from multiple sources is included in Appendix D.

2.3.1 Domestic students

Australian domestic students load has declined by 2% since pre-pandemic levels from 2018 to 2024, for both continuing and commencing students. WA's proportion of both cohorts has remained steady at 8.9% and 9.5% over the same period, respectively, but this is still well below WA's ~11% share of the population. Continuing WA domestic EFTSL has only fallen by 1%, due to UWA's increase of 4% and for commencing domestic EFTSL, Curtin's increase of 24% has offset some of the large declines seen by ECU and Murdoch, as illustrated in Table 2.2 below.

Table 2.2: Domestic student load change from 2018 and 2024 (EFTSL)

WA Public Universities	Domestic Continuing			Domestic Commencing		
	2018	2024	Change	2018	2024	Change
Curtin	15,144	14,899	↓2%	8,941	11,061	↑24%
ECU	8,882	8,756	↓1%	6,303	5,240	↓17%
Murdoch	6,007	4,731	↓21%	4,133	2,382	↓42%
UWA	9,546	9,881	↑4%	4,959	5,264	↑6%
WA Public Universities	39,580	38,266	↓1%	24,336	23,947	↓2%
Australia	438,112	432,557	↓2%	255,202	253,153	↓2%
WA Share of Australia	9.0%	8.9%	↓1%	9.5%	9.5%	-

Source: Department of Education – Higher Education Statistics (2024)

2.3.2 International students

On its surface, WA's public universities have outperformed the rest of Australia in attracting overseas student load since pre-pandemic (i.e., 2018 to 2024). After hitting a low in 2021, both overseas continuing and commencing EFTSL has grown significantly, thereby increasing WA's proportion of overseas students to over 10.5% (see Table 2.3 below). Murdoch has increased its total overseas student load the most in WA, however this is primarily attracting lower-fee international students.

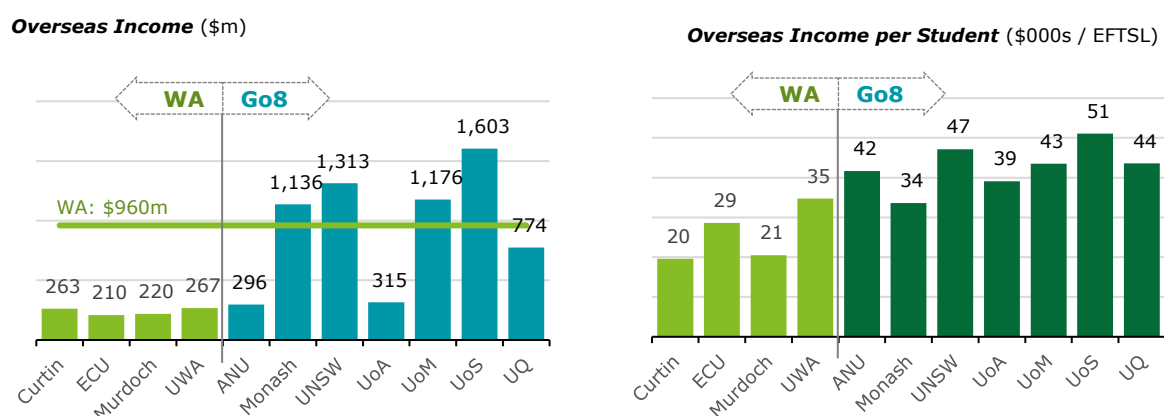
Table 2.3: Overseas student load change from 2018 and 2024 (EFTSL)

WA Public Universities	Overseas Continuing			Overseas Commencing		
	2018	2024	Change	2018	2024	Change
Curtin	6,986	7,829	↑12%	3,150	5,602	↑78%
ECU	2,332	4,613	↑98%	1,795	2,700	↑50%
Murdoch	3,533	6,893	↑95%	2,391	3,828	↑60%
UWA	2,796	3,747	↑34%	1,601	3,930	↑145%
WA Public Universities	15,647	23,083	↑48%	8,936	16,060	↑80%
Australia	181,206	216,714	↑20%	132,113	150,830	↑14%
WA Share of Australia	8.6%	10.7%	↑2.1%	6.8%	10.6%	↑3.8%

Source: Department of Education – Higher Education Statistics (2024)

However, these figures do not account for the differences in the type of overseas students that are being attracted to WA's higher education institutions. A simple yet telling proxy for this factor is the value of overseas student income – in both absolute and per overseas student terms (as shown below in Chart 2.1). WA's total overseas income of \$960m in 2024 is less than the top four Go8 universities, and the revenue per overseas student is significantly less than six of the Go8. Notably, Curtin and Murdoch's income per overseas EFTSL is less than half of five of the Go8.

Chart 2.1: Overseas student income and overseas income per overseas student

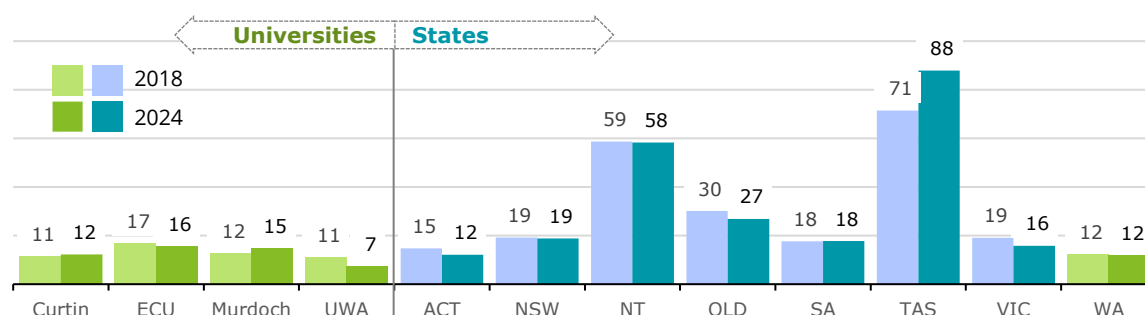


Source: Department of Education – Higher Education Statistics (2024)

2.3.3 Regional students

Analysis of the proportion of commencing students that are from regional or remote locations, shows that there has been limited change from 2018 to 2024 for WA (see Chart 2.2 below). Importantly, WA remains the state with the lowest regional student representation in 2024, along with the ACT. ECU and Murdoch have the highest number of regional students, 16% and 15% respectively, and UWA has the lowest following a decline to 7% in 2024.

Chart 2.2: Proportion of Regional / Remote commencing students (%)



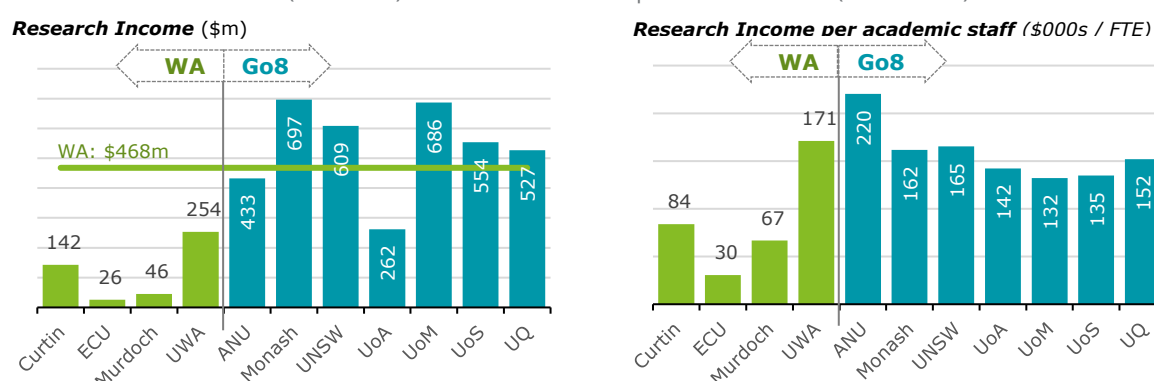
Source: Department of Education – Higher Education Statistics, Table 16.1 Equity (2024)

2.3.4 Research income

Total national research income for universities has increased by 48%, \$4.2 billion pre-pandemic in 2018, to \$6.2 billion in 2023. WA universities have slightly reduced their share of research income, achieving 7.7% (\$321 million) in 2018 and 7.6% (\$468 million) in 2023 – an amount that remains significantly below its ~11% share of the total population.

To put it in perspective, the total 2023 research income by all of WA's public universities is less than five of the Go8 universities (see Chart 2.3 below). Further, Curtin, ECU, and Murdoch achieved significantly lower than the Go8 in terms of research income per academic (i.e. based on staff FTE categorised as research only and research & teaching) staff. UWA's performance as a Go8 is relatively strong compared to its Go8 counterparts.

Chart 2.3: Research income (\$ millions) and research income per academic staff (\$000s / FTE)



Source: Department of Education – Research and Development Income Time Series (2023)

2.3.5 Research training

Higher degree by research (HDR) completions provides an indication of the level of research training being undertaken. Since 2018, WA's portion of total HDR completions for Australia has dropped slightly from 8.6% to 8.4% - with all universities but Curtin increasing performance over the period.

2.3.6 University rankings

Generally, Australian universities have continued to decline in global rankings (see Table 2.4 below), noting ECU and Murdoch have improved their standings within the THE rankings.

Table 2.4: Shanghai World Rankings and Times Higher Education rankings

ARWU	2020	2025	Change	THE	2020	2026	Change
UWA	85	101-150	↓ 16 + places	UWA	131	153	↓ 22 places
Curtin	201-300	201-300	Same band	Curtin	258	284	↓ 26 places
Murdoch	601-700	501-600	↑ 1 band	Murdoch	474	406	↑ 68 places
ECU	601-700	801-900	↓ 1 band	ECU	473	381	↑ 92 places
UoM	35	38	↓ 3 places	UoM	32	37	↓ 5 places
UQ	54	65	↓ 11 places	Monash	75	58	↑ 17 places
UoS	74	72	↑ 2 places	UoS	60	53	↑ 7 places
Monash	85	76	↑ 9 places	ANU	50	73	↓ 23 places
UNSW	74	80	↓ 6 places	UQ	66	80	↓ 14 places
ANU	67	101-150	↓ 34 + places	UNSW	71	79	↓ 8 places
UoA	151-200	151-200	Same band	Adelaide*	120	176*	↓ 56 places

Source: Shanghai Ranking – Academic Ranking of World Universities (2025) and Times Higher Education – World University Rankings (2025), Deloitte analysis on THE data (2025)

Note: * Rank is for Adelaide University as the University of Adelaide and University of South Australia have merged.

The AFR have conducted their own analysis ranking Australia universities rank (Table 2.5). The AFR uses publicly available data from the federal government on equity, student satisfaction, research and career outcomes, along with ranking information from ARWU, THE and QS.

Table 2.5: Australian Financial Review rankings

AFR	2023	2025	Change	AFR	2020	2026	Change
UWA	12	12	Same rank	UQ	1	2	↓ 1 place
Curtin	33	22	↑ 11 places	UNSW	2	2	Same rank
Murdoch	30	26	↑ 4 places	ANU	3	5	↓ 2 places
ECU	6	13	↓ 7 places	Monash	4	4	Same rank
				UoA	5	7	↓ 2 places

AFR	2023	2025	Change
UoM	7	1	↑ 6 places
UoS	15	6	↑ 9 places

Source: Australian Financial Review – Best Universities Ranking (2023 and 2025)

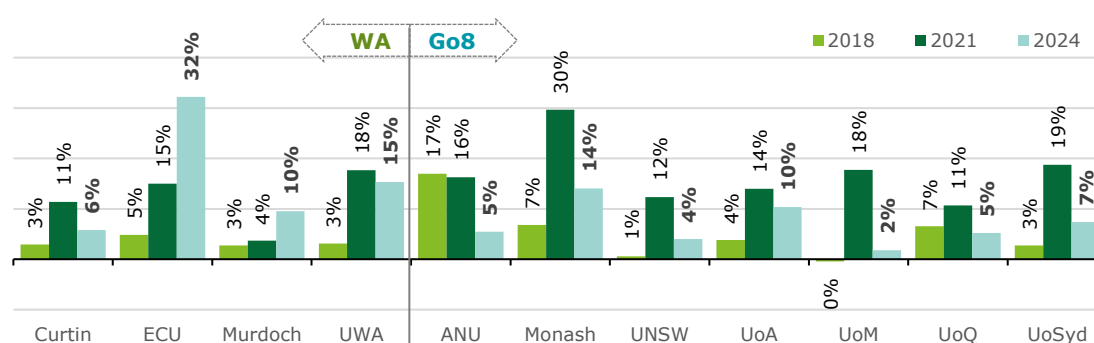
2.3.7 Financial

Starting from 2018 (pre-pandemic), WA's higher education institutions have improved their financial performance and position materially in the 6 years to 2024. This has confirmed that WA's universities have a solid basis upon which to grow their offerings and activities.

Profit before tax margin performance was slightly lower than the Go8 in 2018 and 2021, however, WA universities have generally performed better in 2024 (see Chart 2.4). It is noted that ECU's numbers are inflated due to its funding arrangements to support its City Campus investment.

Simple measures of balance sheet strength are shown in Chart 2.5 below. This indicates that all WA's public universities have grown their net assets over the previous 6 years, with over \$1.3 billion for Murdoch and \$2.5 billion for UWA in 2024. Relevantly, all the universities also have healthy current ratios, limited gearing (apart from ECU) and a good level of current liquid assets.

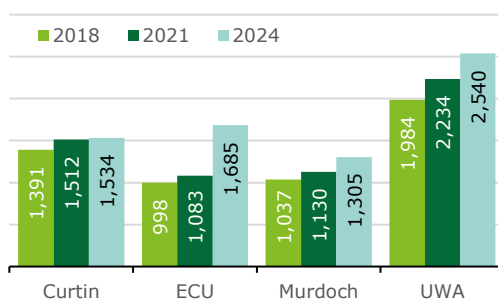
Chart 2.4: Profit before tax margin (%)



Source: Department of Education - Financial Reports of Higher Education Providers and 2024 Annual Reports (2024)

Chart 2.5: Net assets (\$ millions) and 2024 financial position snapshot

Net Assets (2024, \$ millions)



Financial Position Snapshot

2024	Current Ratio	Gearing	Cash and Current Financial Assets
Curtin	1.0	1.1%	\$384.4 million
ECU	2.8	23.8%	\$505.4 million
Murdoch	1.3	7.2%	\$179.1 million
UWA	0.9	6.6%	\$289.6 million

Source: Department of Education - Financial Reports of Higher Education Providers and 2024 Annual Reports (2024)

2.4 Options considered in the 2023 Report

As discussed in Section 2.1, higher education plays a vital role in delivering the education, skills, research, and innovation that underpin WA's prosperity. The sector must position the state to compete on the global

stage while driving long-term economic growth and social wellbeing. A well-positioned higher education sector is in the interest of Western Australians, industry, government and economy.

Stakeholder engagement through this CBA work has captured a range of differing views on how WA's higher education sector can be improved without a merger, including options for:

- Direct research funding support from the State to improve research grant application outcomes,
- Improved coordination between universities to attract international students to WA,
- Creation of central body to support shared delivery of regional education infrastructure and outcomes,
- WA's public universities and the State present a unified front for negotiations with the Commonwealth to obtain improved funding and student (domestic and international) growth outcomes, and
- Universities proactively more active in sharing and collaboration for research and other initiatives.

Alternative structural and tactical options were also highlighted to the 2023 Report (see Table 2.6). However, the conclusion of the 2023 Report was an acknowledgement that the history of the university sector, both in WA and globally, *"suggests that incremental change will not deliver significant or sustained improvement to universities' performance"* (Finding 3 of the 2023 Report).

Table 2.6: 2023 Report structural alignment options

Category	Type	Description	Example
Status Quo	No change	Maintain current universities in existing historical genres and organisational arrangements	
Cooperation	Cooperation	Informal collaboration between individuals, groups or whole institutions in areas of research and teaching and learning activity	Brisbane Universities Language Alliance
Coordination	Consortia	Joint departments with shared back office, joint research centres/institutes and dual badging	Harvard-MIT Health Sciences and Technology Graduate School
	Federation	Independent institutions sharing governance, brand and back-office functions	State-based systems in California, Georgia and Texas
Merger	Amalgamation (same sector)	Forming a new entity between existing universities in the same geographical and regulatory context	University of Manchester; Adelaide University
	Amalgamation (cross-sectoral)	Forming a new cross-sectoral tertiary institution by merging a university with a VET provider in the same geographical and regulatory context	Western Melbourne Institute of TAFE with Victoria University
	Amalgamation (external)	Forming a new entity as an existing institution merges with other existing institutions in different geographical contexts and jurisdictions	

Source: Western Australia Government (2023a)

In response to the 2023 University Sector Review Discussion paper, WA universities, alongside other stakeholder groups, were asked to consider whether the sector would benefit from structural change. Stakeholders were consistent in the sector's challenges and barriers to success. They agreed there are

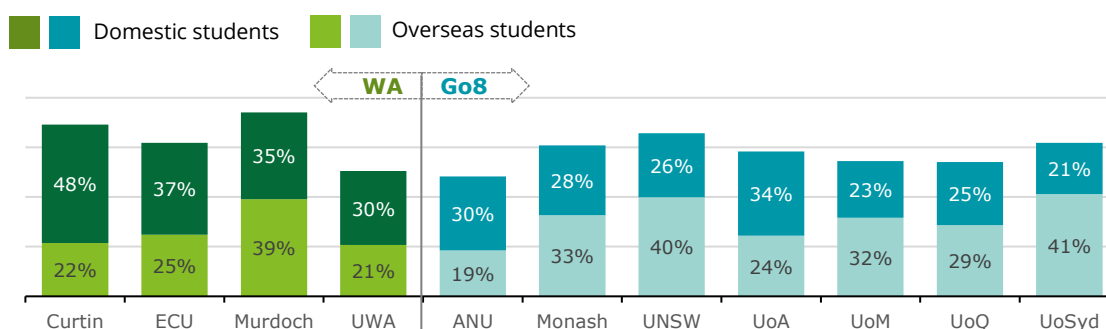
opportunities for strengthened cohesion between universities and sectors, acknowledged that regional and remote students should be better served by the sector, recognised that there were pockets of excellence, and highlighted that sector would benefit from greater government support and investment. Notably, stakeholders agreed on the complex and disruptive nature of structural change.

2.5 Rationale for structural change

2.5.1 Funding environment

Unsurprisingly, Australian universities secure the bulk of their income from domestic and international student enrolments. This ranges between 50% and 74% in 2024 for WA institutions and is consistent with the profile from the Go8 universities (see Chart 2.6 below).

Chart 2.6: Income from domestic and overseas students (% , 2024)



Source: Department of Education - Financial Reports of Higher Education Providers & 2024 Annual Reports (2024)

In Australia, the higher education policy landscape is being reset in response to the Universities Accord – with a much more deliberate approach by the Commonwealth in coordinating and influencing the delivery of higher education nationally (in particular, managed growth and needs based funding), and concerns over controls on international student growth. Universities are thus restricted in their ability to grow student-based revenue – with negotiated domestic student growth and caps on additional overseas student commencements. This context, alongside other pressures, has led to increased competition for securing both domestic and international student demand.

2.5.2 Global environment

International students are driven by a myriad of influences when selecting Australia as the destination of choice to attend for higher education. A 2023 study using deductive analysis of 46 studies found 27 factors explaining why Australia was attractive (Nguyen et al., 2023). The study also found that reputation and academic rankings do matter, recommending Australia should prioritise promoting the academic reputation of all our universities to overseas students.

Globally, the higher education sector is undergoing significant disruption and international competitiveness is being reshaped by the rise in scale and quality of universities, particularly in Asia. An analysis (Table 2.6) of THE rankings demonstrates this pattern as Asian universities make headways into the Top 400.

Table 2.7: Change in Time Higher Education Top 400 rankings by country from 2020 to 2026

Most universities Entering Top 400		Most universities Exiting Top 400	
China	↑ 19	United States	↓ 23
Italy	↑ 5	United Kingdom	↓ 8
Saudi Arabia	↑ 4	France	↓ 6
Hong Kong, Malaysia, Turkey	↑ 3	AUS, Germany, Iceland, NZ	↓ 2
Iran, Japan, South Korea, UAE	↑ 2		

Source: Deloitte (2025) using THE data (2025)

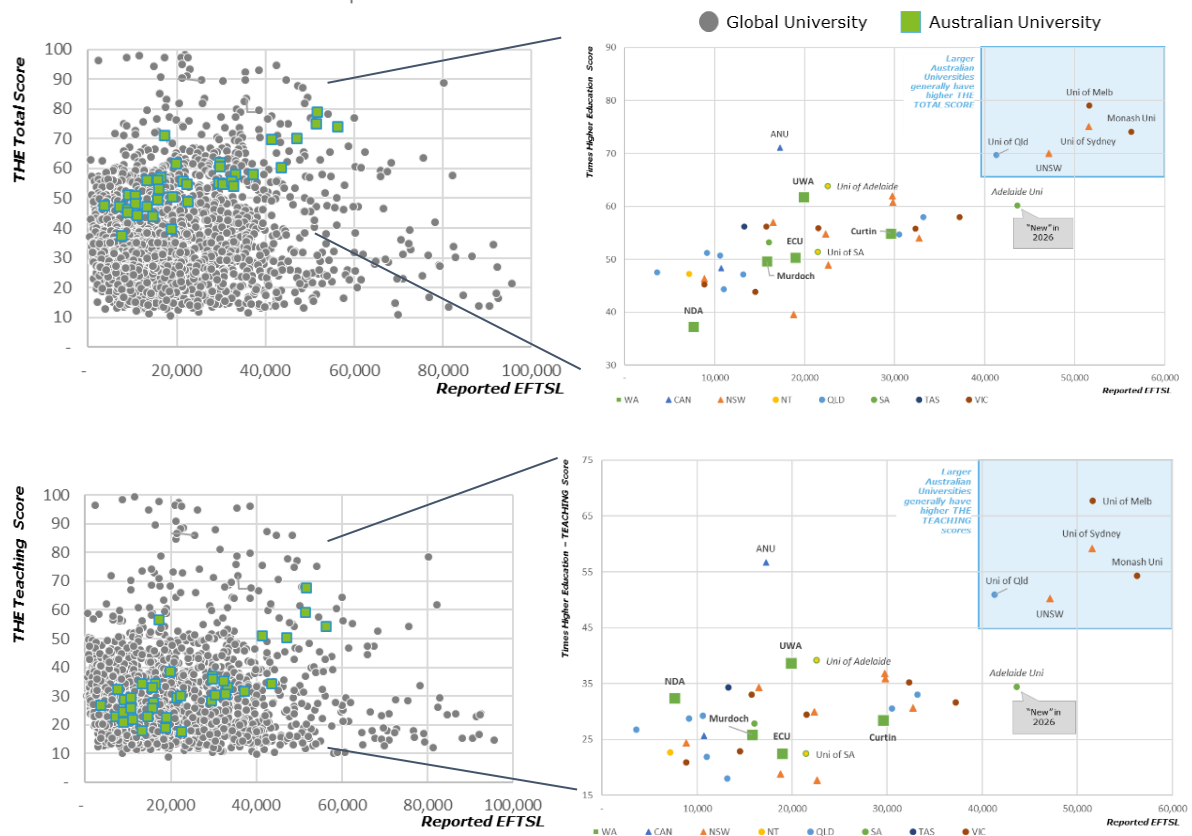
2.5.3 Relationship between size, ranking, teaching and research scores

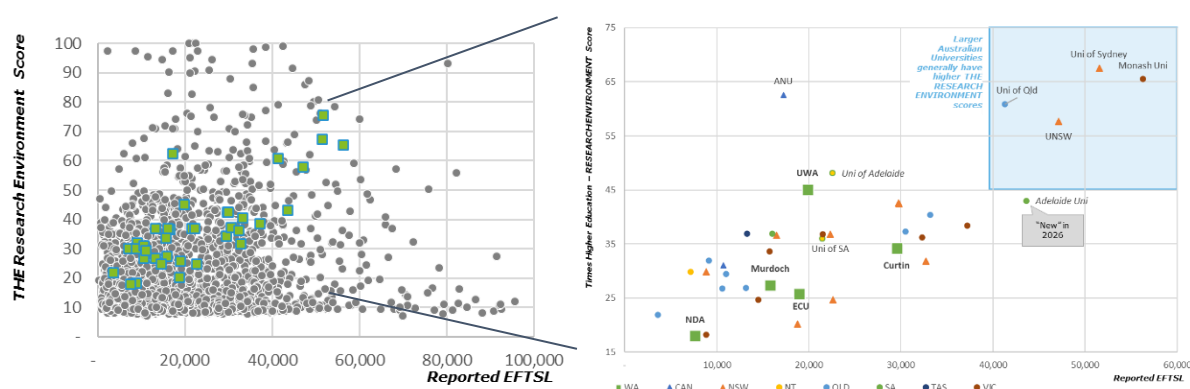
There is a potential positive reinforcement loop between the scale of a university, its ability to gain recognition (i.e. rankings) and its ability to attract students, academics and researchers – which in turn supports more recognition. However, examination of THE's data on all global universities scores across multiple years finding no correlation between the number of students a university has and its performance on any THE scored factor (see Chart 2.7). This result was consistent when narrowing down to other western countries such as the United States and United Kingdom.

Australia presented a different result, there is a strong relationship between the student load and the top performing Australian universities in overall, teaching and research scores. This relationship has a correlation between 0.7 and 0.8, spanning across the previous 6 years of THE data. The implication is that increased size is a positive for a merged university in terms of rankings, if implementation is successful.

Further, previously independent analysis conducted on the potential impact of merged WA universities supports THE analysis. Simulations conducted by the ARWU model a rise in rankings to 39th in 2021 for a merger of all four of WA's public universities, noting that ARWU rankings are more sensitive to scale, relative to other global rankings. While rankings have changed since 2021 and the charts below are a simulated ranking, the scale of the rise remains relevant.

Chart 2.7: 2026 THE Scores vs Reported EFTSL – Global vs Australian





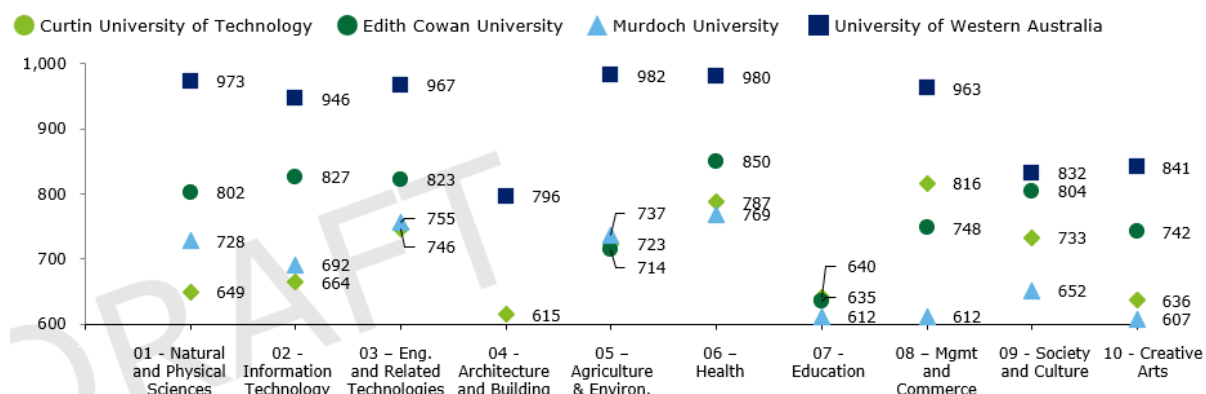
Source: Deloitte (2025) using THE data (2025)

Notes: (a) University of Adelaide and University of South Australia data shown from 2025 THE as only Adelaide Uni received a 2026 ranking. (b) THE rankings and scores above 200 are inferred and calculated based on Deloitte analysis of THE data.

2.5.4 Student fees

Regardless of approach, there is potential for WA's public universities to improve their overseas student income. Even where the comparison is just between WA institutions, the ability to charge more is possible. Analysis of the CRICOS data, focusing on bachelor degrees and normalising for course length, shows UWA is able to charge more by each field of study in Chart 2.8 below.

Chart 2.8: Average overseas bachelor's degree total tuition fee by field (\$ per week)



Source: Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) Provider Export (1 October 2025)

2.5.5 Culture of institutions

While Australian public universities have their similarities and operate in similar contexts and within the same policy constraints, each brings a somewhat different culture and approach to delivering education and research (among other functions and services) (see Section 2.1).

Consultation with the sector and broader literature reveals the importance of respecting and *building on* these differing strengths and identities to form a stronger, more strategic positioning within an increasingly competitive environment. As noted by stakeholder responses, transformative structural change carries inherent risk due to its scale and complexity, and there are documented cases of failure. However, with the right enablers and change management, the likelihood of success can meaningfully tilt the odds.

2.5.6 Course offerings

Students have a choice across WA's four public universities and the distribution of student load, by education field, is shown in Chart 2.10. There is choice across the sector for students, and the following observations on student load can be made (based on self-reported 2024 data):

- Curtin is the largest and has approximately double the EFTSL of each of the other public institutions.
- The proportion of students studying management and commerce is highest for Murdoch at (25% of its students).
- Education is predominately delivered by ECU (19% of its students).
- Murdoch and UWA share a common focus on Society and culture both at over 20% of its students.
- UWA has the greatest proportion of students studying physical sciences, accounting for 22% of its student load.

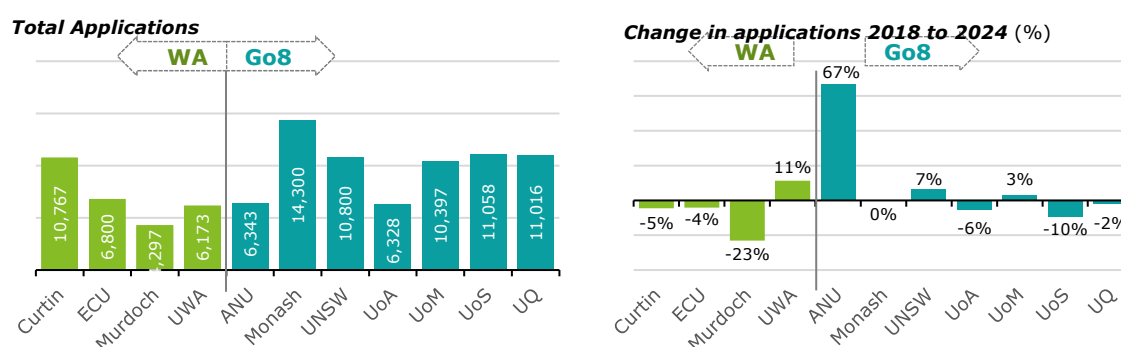
WA's higher education institutions are largely generalists, offering similar courses, governed by the same compliance requirements and requiring broadly similar entry ATARs (noting that UWA is generally higher across similar courses). A merger of institutions should have more capacity to refine its curriculum to incorporate the best from a larger pool of academics and teaching approaches. Further, there is potential to be more targeted in terms of strategic choices and investments on courses.

The broad course-based teaching approach at each university being considered (in the merger cases) is described below:

- UWA is research-intensive and offers broad-based education, giving students flexibility through electives and combined degrees. It also has a course structure requiring a generalised undergraduate degree, and professional graduate degrees – similar to widely known approaches such as the 'Melbourne model' or 'Bologna model'.
- Curtin has a practical, industry-oriented focus, with courses designed to prepare students for immediate employment. Curtin emphasises hands-on learning, internships, and work placements – leading to highly employable graduates.
- Generally, Murdoch is known for its applied, interdisciplinary approach – and promotes its commitment to inclusion and access, as well as flexible delivery models and pathways.

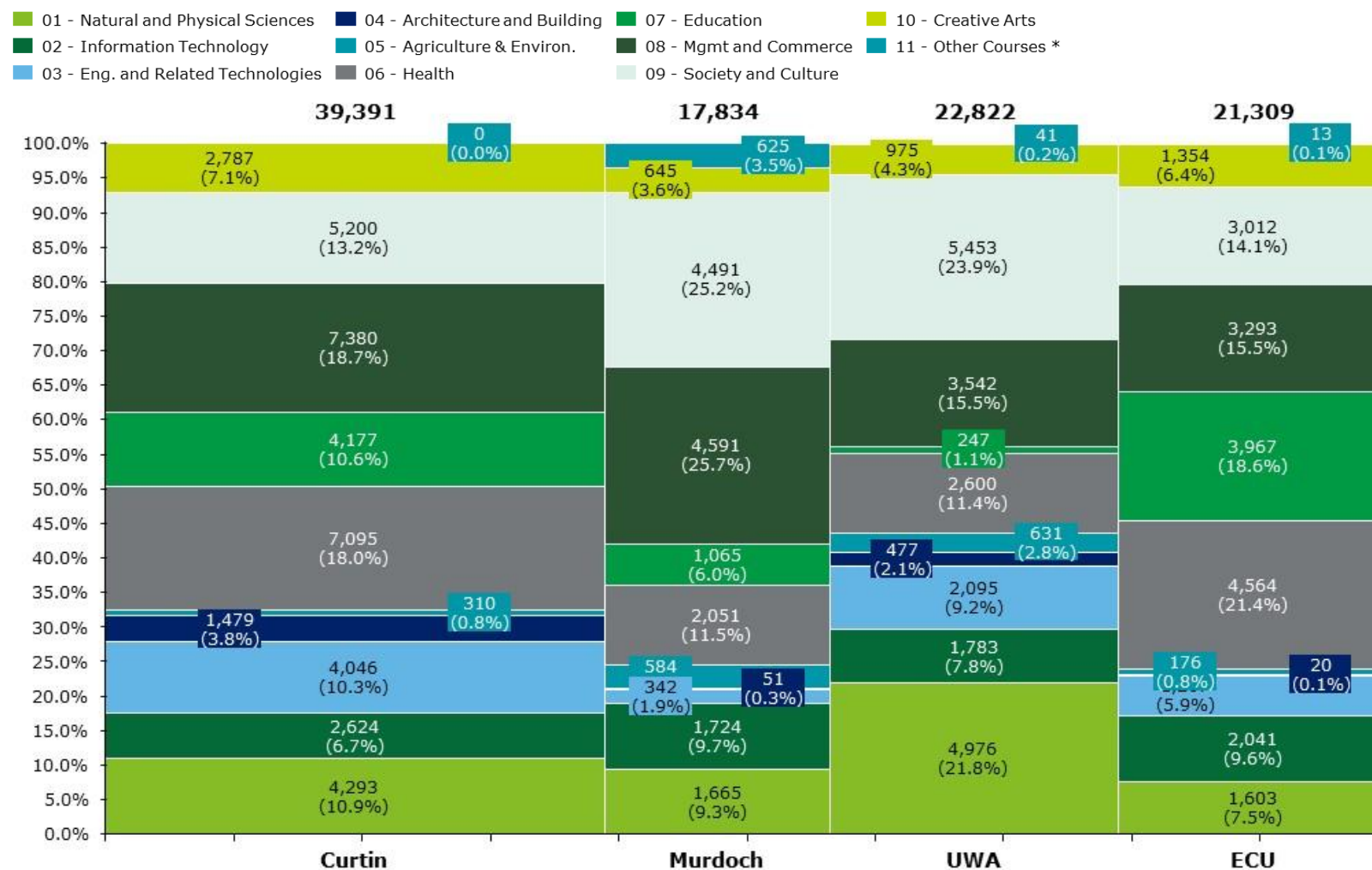
Changes in applications provide an insight into the choices that potential domestic students are making with respect to university choice. As illustrated Chart 2.9 below, since 2018 UWA has experienced an 11% raise against a decline for other WA universities, the largest decrease of which is Murdoch at -23%. The Go8 performance was mixed, however there appears to be a significant increase in ANU applications.

Chart 2.9: Applications (2024) and change in applications from 2018 to 2024



Source: Department of Education - Undergraduate Applications and Offers, (2024)

Chart 2.10 WA public universities – 2024 student (EFTSL) split by field



* Included in 'Other Courses' is Food, Hospitality and Personal Services and Mixed Field Programmes

Source: Deloitte (2025) using Department of Education – Student Pivot 2024 (2024)

2.6 The South Australia merger experience

In 2018, University of Adelaide and the University of South Australia commenced discussions of a possible merger, however allegedly discussions collapsed due to disagreement over leadership and governance (Nous, 2018).

As part of the 2022 South Australian Election, the Malinauskas Labor government campaigned on the promise to set up a commission to investigate the viability of a university amalgamation between University of Adelaide and the University of South Australia. This policy explicitly stated that if an independent commission found a merger was in the interest of the state's economy and welfare, it would be made a priority in the government's first term. After being elected, the government-initiated merger talks.

In December 2022, the University of Adelaide and the University of South Australia signed a "Statement of Cooperation" with the South Australian Government to explore the merger between the two universities and conduct a business case and feasibility study (Government of South Australia, 2024). In July 2023, both university councils approved the merger, subject to legislation. This led to the establishment of the *Adelaide University Act 2023* – which passed South Australian Parliament in November 2023 (Adelaide University Act 2023, 2023).

The Adelaide University Act 2023 established a Transition Council to oversee integration. In July 2024, the new Adelaide University brand launched as part of the go-to-market phase, introducing the university's identity, website and initial program suite to drive early engagement and student recruitment ahead of operations commencing on 1 January 2026 (Adelaide University, 2025).

The subsequent integration and transformation process will create a single, research-intensive, regionally and globally oriented *Adelaide University* (Adelaide University, 2024). Professor Peter Høj AC and Professor David Lloyd, Adelaide University co-Vice Chancellors, stated that: *"Adelaide University will drive a transformative agenda as a global education and research powerhouse, and an exemplar for excellence and equity that reflects not only our vision, but also that of the Australian Universities Accord."*

The new institution aims to bring together the strengths of both universities, unlocking benefits beyond collaboration and scale. Both universities are respected in research and teaching however hold distinct strategic identities and delivery models that reflected their unique histories, institutional priorities, and roles within South Australia's higher education landscape.

Table 2.8: University of Adelaide and University of South Australia

	University of Adelaide	University of South Australia
History & Context	Established in 1874, University of Adelaide is/was a research-intensive institution and a member of the Group of Eight.	Established in 1991 from a merger itself, University of South Australia is a progressive institution recognised for its industry engagement and innovative education.
Target Position	Ranked within the world's top 100-150 universities and characterised by campus-based, research-driven education with a significant international student presence and a strong emphasis on postgraduate and high-impact research programs.	Recognised for its pragmatic, career-oriented approach and strong industry engagement. Its delivery profile reflects large-scale, flexible, and practice-based education delivered across metropolitan and regional campuses, designed to improve access and employability outcomes for a diverse student population.
Campuses	North Terrace (main campus), Waite (agriculture, viticulture and life sciences),	City West (business, law and creative industries), City East (health and clinical sciences), Mawson

and Roseworthy (veterinary and animal sciences).	Lakes (engineering, IT and environmental science), Magill (education, social work and psychology), Whyalla (regional health and education), and Mount Gambier (regional learning and teaching hub).
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Sources: University of Adelaide, 2025; UniSA, 2024

The new Adelaide University has made a strong entrance onto the global stage, securing a position of 82nd in the latest QS assessment of more than 1,500 universities worldwide, defending University of Adelaide’s 2025 position. This outcome is notable given the broader national trend, where more than 70 per cent of Australian universities experienced a decline in ranking performance (South Australia, 2025). However, in the 2026 THE rankings, Adelaide University was ranked 176, compared with a ranking of 128 for the University of Adelaide in 2025 and a position in the 301–350 band for the University of South Australia.

Upon opening in 2026, the university is projected to enrol the largest domestic student cohort of any Australian university. The Government of South Australia (2025) state that longer term projections indicate significant economic and social benefits. By 2034, the university is forecast to deliver approximately \$500 million in additional annual economic activity for South Australia. It is expected to educate more than 70,000 students and support the creation of about 1,200 new jobs across the state.

In the lead up to 2026 opening, significant effort has been given to the transition and transformation. The merger approached change management through joint committee, enabling shared decision making, focusing on co-creation and communication to build a new institution, and guiding process design, while managing staff wellbeing through surveys and support programs as well as a promise of zero redundancies. The merger was broadly supported by the business community, framing it as an opportunity to strengthen South Australia’s education and research ecosystem.

However, responses to the merger have been mixed and the approach to change management has not been unanimously positive, with staff reporting unclear communication about course integration, subjects disappearing, and significant pressure caused by the tight timeline to merge about 1,700 systems while maintaining normal operations. Pay inconsistencies have added to overall uncertainty. Students have reported confusion regarding 2026 study plans (also known as course outlines), and frustrations regarding lack of certainty (and visibility) on the future of campuses and courses. In contrast, Adelaide University states it is meeting major milestones and has implemented supports such as additional staffing, reduced non-essential activities, wellbeing measures, and opportunities for academic staff to review the draft timetable to help identify and resolve issues during the transition (Masters, 2025). While, the overall public narrative remains mixed, the outcomes of the merger will be seen in due course.

3 Lessons from case studies and other research

3.1 Research approach

While the potential benefits of a university merger can be significant, mergers in the higher education sector are complex undertakings that affect governance, institutional culture, academic structures, and operational systems. In the short term, universities often experience uncertainty among staff and students, changes in leadership and governance, and the need to integrate diverse systems and processes. Therefore, meaningful benefits typically emerge only after several years of careful transition and strategic alignment (and potentially disruption).

The process from merger consideration to full implementation is typically lengthy and involves multiple stages. These include the decision to merge, detailed planning, implementation of the new structure, and finally, the transition to a unified institution. Each phase presents potential time delays and challenges - ranging from aligning academic programs and research priorities to integrating IT systems, administrative processes, and institutional cultures. Importantly, each stage requires stakeholder engagement and buy-in.

In recognition of this, a broader literature review was undertaken, including historical reviews and case studies of university mergers in Australia and internationally. While no single case study is directly comparable to the WA context, they do provide input to informing key enablers and risk factors associated with the merger (see Section 3.5).

3.2 A brief history of university mergers

Australia's higher-education sector is no stranger to mergers. The landmark Dawkins Reforms of the late 1980s fundamentally reshaped the national tertiary landscape, leaving an enduring legacy that continues to define the sector today. Introduced in 1987, these reforms transformed the binary system of universities and colleges into a unified national system - turning colleges into universities, introducing the HECS student-contribution scheme, expanding access from elite to mass education, and fostering a more international outlook. The changes also redefined the academic workforce, with teaching staff increasingly expected to engage in research, and introduced a new funding model. The result was a structural transformation from a two-tier system comprising 19 universities and 46 colleges to one consisting of 36 public universities, many formed through mergers and institutional consolidations (Sharrock, 2013). While the Dawkins Reforms reshaped Australia's tertiary landscape, similar waves of restructuring have emerged across the globe, each shaped by national priorities and policy contexts, creating systems that not only differ across jurisdictions but remain in continual transformation.

Internationally, mergers within higher education have become increasingly common, as governments or institutions seek to consolidate capabilities and assets between two or more institutions (Curaj et al., 2015). Since the 1980s, waves of higher education restructures and reforms have taken place across Canada, the United Kingdom (**UK**), the United States of America (**USA**), Germany, the Netherlands, Norway, Sweden, Hungary, Vietnam, New Zealand, and South Africa (Curaj et al., 2015; Harman & Meek, 2002).

Since 2000, there have been more than 150 higher education mergers across the globe (Bryant et al., 2023; European University Association, 2019). As the sector's landscape continues to become ever more global and dynamic, universities are competing more intensely for students, staff, funding, and research opportunities. This growing competition is prompting institutions to explore new ways to strengthen their positioning and long-term sustainability.

In this context, mergers have emerged as a strategic lever for growth and resilience. While partnerships and alliances remain prevalent, mergers are increasingly pursued to defend market position, achieve sustainable growth, enhance competitiveness, and secure long-term impact. For example, mergers and acquisitions within the US's higher education sector is estimated to have doubled in recent years, from 11 across 2001-2005, to 31 between 2016-2020, reflecting a broader global trend toward consolidation as a strategy for survival and renewal (Bryant et al., 2023).

The history of higher-education mergers also reflects a clear evolution. Azziz et al. (2019) argues that while historically mergers in tertiary education were seen as “an option of last resort,” institutions should now view them proactively as part of their strategic planning. Early consolidations were often reactive (responding to financial distress or policy mandates), but more recently they are being used proactively as part of long-term strategic planning for sustained competitiveness, overcoming the sector's unprecedented challenges.

Despite this global trend, finding direct parallels to the WA context remains challenging due to the differing nature and drivers of mergers internationally. Merger characteristics include:

- **Context and landscape:** The context in which mergers occur is shaped by political, ideological, and economic factors, as well as national and regional higher education policies. Government reform agendas, funding mechanisms, and broader public sector restructuring can all act as drivers or constraints. Cultural compatibility, geographic proximity and footprint, and historical relationships between institutions also play roles in determining merger outcomes (see Section 2.1 for WA's context).
- **Motivation:** Mergers may be motivated by strategic or cost-reduction objectives, or both. *This CBA assumes strategic motivation for all merger cases.*
- **Buy-in:** Mergers can be voluntary or involuntary, arising from institutions seeking shared strategic opportunities or from external directives.
- **Consolidations vs take-overs:** Mergers may involve the coming together of pre-existing institutions into a new institution (consolidation), as well as the incorporation of a smaller institution into a larger institution (take-over). A consolidation is more likely to be a merger of equals, viewed as a balanced partnership, with both parties contributing to and benefiting from the new entity on equitable terms. *This Rapid CBA approaches all mergers as consolidations.*
- **Integration vs transformation:** Mergers can be approached as either integration, focused on combining existing institutions into a single cohesive entity, or transformation, which reimagines and redesigns them into a fundamentally new institution. Mergers can employ integration followed by transformation. *This Rapid CBA considers all mergers transformational, noting that the language of integration refers to the necessary act of combining.*
- **Number and scale of institutions:** Mergers can range from the consolidation of two or more institutions with varying scale. The scale and number of institutions involved influence the governance arrangements, transitional complexity, and potential impact on regional higher education ecosystems. *The cases considered as part of this Rapid CBA range from two universities to three universities.*
- **Discipline overlap:** Mergers may involve specialist and comprehensive institutions, consolidating into new specialist institutions or new comprehensive institutions. Mergers of specialist institutions may combine similar (horizontal mergers) or different academic specialisations (vertical mergers). *All universities are considered comprehensive, although may have specialist offerings.*

Most mergers have differing characteristics to WA. They often vary by the type of institution (often very small and very specialised colleges), the purpose and transition approach (often a take-over acquisition or integration of two or more specialist providers), and the broader policy context and landscape.

As there are no directly comparable case studies that share the same characteristics as the options discussed in this CBA, this literature review draws on both institutional and systemic perspectives. It examines university mergers through detailed case studies, focusing on institutional performance and outcomes, while also considering broader system-level impacts on region-based higher-education ecosystems. This approach considers both the viability and success of the future institution as well as WA's higher education sector as a whole.

3.3 Case studies of excellence

Successful mergers can create robust institutions, providing greater educational, research and operational outcomes their predecessor institutions. Although the definition of success is contested in such a complex and dynamic environment, several mergers have demonstrated tangible benefits.

3.3.1 University of Manchester

One notable example is the formation of the University of Manchester in 2004 through the merger of the Victoria University of Manchester (**VUM**) and the University of Manchester Institute of Science and Technology (**UMIST**), forming a single university with greater research capability, scale and international visibility. The new institution quickly outperformed both of its predecessors, achieving higher global rankings, increased research income, and a stronger reputation for innovation and impact. It navigated the typical challenges of university mergers, including cultural integration, governance alignment, financial viability, rebranding and repositioning, and workforce changes. Its post-merger trajectory demonstrated how strategic integration, underpinned by a clear vision and investment in research excellence, could deliver results greater than the sum of the parts (Moeller & Krishnaswamy, 2025). This case study provides input to informing key enablers and risk factors associated with the merger (see Section 3.5).

The University of Manchester merger is relevant to WA, which shares some parallels with northern England's regional context. In the UK, the merger strengthened research capacity and visibility outside the "Golden Triangle," the region encompassing Oxford, Cambridge, and London universities that traditionally receive the greatest share of research funding and prestige. Similarly, Western Australia's universities operate within a geographically isolated context, shaped by concentrated funding and a smaller institutional landscape. Both VUM and UMIST were large, comprehensive universities with strong academic and research foundations, and the merger represented a deliberate transformation aimed at achieving global excellence and addressing regional challenges (Moeller & Krishnaswamy, 2025). The key characteristics of the University of Manchester merger are:

- **Context and landscape:** The merger occurred in the UK government's push to strengthen regional innovation and higher-education competitiveness beyond the "Golden Triangle." Manchester's economic regeneration agenda and proximity of the two institutions created a favourable environment for consolidation.
- **Motivation:** The merger was strategically driven, aiming to create a world-class university capable of competing internationally, enhancing research capacity, and contributing to regional economic renewal, rather than responding to financial pressure or policy mandate.
- **Buy-in:** The merger was voluntary and institution-led, with both universities recognising shared ambitions and long-standing collaboration. Strong executive and academic support across both institutions enabled a unified vision and smoother transition.
- **Consolidation vs. take-over:** This was a true consolidation rather than a take-over, combining two large, established institutions of comparable scale and reputation to form a new, unified university.
- **Integration vs. transformation:** The merger was transformative in intent and execution, seeking not only to integrate operations but to reimagine the institution's identity, structure, and global role.
- **Number and scale of institutions:** The merger involved two major universities of similar size and standing, creating the UK's largest single university at the time. The scale of the integration required extensive governance redesign and transitional planning.
- **Discipline overlap:** The institutions were complementary. VUM was comprehensive across humanities, medicine, and social sciences, while UMIST specialised in engineering, science, and management.

Upon merging University of Manchester was immediately the United Kingdom's largest and has since been cited as a benchmark for successful university transformation, combining strengths of both institutions to enhance its academic offerings, global research profile and financial sustainability. The decision to merge was decided by a Joint Working Group which assessed several options (grassroots collaboration, federal collaboration, trade model and combined institution), concluding that neither university was likely to achieve world-class status on its own. As defined in the 2015 Agenda, the merger was driven by an

ambitious vision: *To make The University of Manchester, already an internationally distinguished centre of research, innovation, learning and scholarly inquiry, one of the leading universities in the world by 2015.*

University of Manchester merger saw significant outcomes:

- **The University of Manchester saw immediate improvement in rankings.** The new institution was ranked 53rd on the World University Rankings one year after merging, moving 25 places from VUM's position of 78th in 2004 (Curaj et al., 2015). Since then, it has maintained progress since 2008, ranking 46th in 2025.
- **Research income increased by 50%.** Research income rose from £116m in 2003-2004 to £174m in 2006-2007, and has continued rising steadily, reaching £268m in 2023/24, a 131% increase since 2003/04.
- **Enrolment rose sharply immediately after the 2004 merger,** jumping 27% in one year (from 31,495 to 39,985 students). Although numbers dipped slightly after 2006, the long-term trend shows stability, highlighting sustainable post-merger operations (Curaj et al., 2015).

The success of merger was not by chance. There are many reports on the enablers for success of the merger, however the University of Manchester itself has accounted its success to strategic decisions and deliberate initiatives prior to, during, and following the merger in their 2021 article *How to make a uni merger work: the Manchester experience*. The article discussed:

- **Vision and leadership:** The merger was driven by ambition. Leaders saw the potential to create a globally competitive university capable of challenging the UK's 'Golden Triangle' (Oxford, Cambridge, Imperial College, UCL, LSE, King's College).
- **Governance and structure:** Leadership transitions at both institutions enabled a fresh governance model and a merger of equals. Neither university dominated decision-making; new academic and administrative structures were designed, with leadership positions filled through open competition.
- **Communication and brand execution:** A coordinated communications and branding strategy enabled transparent engagement and consistent messaging across both campuses and the local community. Cross-functional project teams managed integration across research, student experience, and operations. The overnight rebrand to The University of Manchester symbolised a decisive and unified new beginning.
- **People and culture:** Commitments to no compulsory redundancies-built trust and reduced resistance. Pre-existing collaboration *between* the institutions fostered familiarity and respect, while the merger's equal footing reinforced a sense of shared ownership.
- **Investment and strategic focus:** The cost was estimated to be £300 million largely funded through existing university allocations, reserves, and asset sales, supplemented by major contributions from the Higher Education Funding Council for England (£20 million), the Office of Science and Technology (£10 million), the Regional Development Agency (£35 million); and an additional £17 million from the government's strategic research investment fund (Curaj et al., 2015; THE, 2003). **Merging overlapping disciplines allowed resources to be channelled into excellence rather than duplication, shifting competition from local to global** (Davis, 2021).

However, the merger did encounter challenges. During the process, the additional workload was managed by seconding key operational staff from their regular duties to focus full-time on merger-related tasks, with their usual responsibilities redistributed or backfilled to maintain continuity. Despite this, there was general resistance among staff, reflecting uncertainty and concern about organisational change. By 2006, the University faced a £30 million operating deficit, including a £10 million structural shortfall linked to merger costs and a two-year freeze on redundancies. Staffing had grown by about 2,800 in 30 months, driving up salary expenses. Through tighter financial controls and a voluntary severance and early retirement program that reduced staff by around 630, the University restored efficiency, cutting the deficit by 2007-08 and achieving healthy surpluses in subsequent years (Curaj et al., 2015).

Overall, the creation of the University of Manchester marked a transformative step change in the UK higher education landscape, delivering a scale and research capability previously concentrated in the south and south-east of England. Backed by targeted government investment, a clear strategic mandate and a

deliberate use of enablers, the merger repositioned Manchester as a national counterweight to Oxford, Cambridge and London, significantly elevating the profile of the Northwest.

3.3.2 Other examples

While contexts differ, international examples such show similar success in strengthening academic capability and research performance through consolidation:

- **Aalto University (Finland, 2010):** Created through the merger of Helsinki University of Technology, Helsinki School of Economics, and the University of Art and Design Helsinki. Designed to break disciplinary silos and drive innovation across technology, business, and design, aligned with Finland's 2009 university reforms promoting autonomy and competitiveness. This was supported by the government's commitment to provide up to €100 million in additional annual funding until 2015, along with a donation-matching program in which the government contributed 2.5 times the amount raised by donors. This resulted in €700 million in endowment capital, comprising €200 million from donors and €500 million from the government. As a part of broader reform initiatives, the allocation of initial working capital to all universities and the transfer of two-thirds ownership in those managing university buildings and land that had previously been owned by the state (Bennetot Pruvot et al., 2016). Four years after the merger, Aalto achieved a 27 per cent increase in competitive research funding (€37.5 million to €47.6 million), a 19% rise in refereed scientific publications, and a 6% overall increase in articles published (Aalto University, 2014). Doctoral degrees grew by 19% (following a slight initial decrease), international faculty increased by 65%, and the number of ERC grantees expanded from 6 to 16, reflecting rapid growth in research excellence and internationalisation. Notably, the university also introduced an academic tenure career track system unprecedented in Finland (Janne Tienari et al., 2016).
- **Tampere University (Finland, 2019):** Formed through the merger of the University of Tampere and Tampere University of Technology, the new institution aimed to enhance internationalisation, and research and teaching environments. While it did not achieve cost or staffing reductions, the merger strengthened the teaching environment, research performance, citation impact, industry income, and internationalisation. The two universities had a long-established partnership and were located close to each other, which likely supported a smoother integration (Umbach & Mathies, 2023).
- **Linnaeus University (Sweden, 2010):** Founded through the merger of Växjö University and the University of Kalmar, Linnaeus University aimed to strengthen its academic profile. The merger doubled its size to 2,000 staff and 30,000 students, making it one of Sweden's larger universities. This scale helped attract more students, with applications rising 32% in four years, and boosted research capacity. External research funding increased by 25%, publications by 30%, and the number of professors by 13%. The larger institution also improved efficiency, cutting overall overheads by 13% and research overheads by 35% (EUA, 2015).
- **University of Paris-Saclay (France, 2020):** The University of Paris-Saclay was established in 2020 through the merger of 20 higher education and research institutions, bringing together 9,000 research staff and 48,000 students, making it larger than Harvard or Stanford. Conceived as France's effort to create a "French MIT," the university has rapidly risen in global rankings, placing 14th worldwide and 3rd in Europe in the Shanghai Rankings. Within this new structure, the institutes retained their separate identities, respecting their diversity with institutes assuming dual identities (The Economist, 2020).
- **University of Texas Rio Grande Valley (USA, 2015):** Formed by uniting University of Texas Brownsville (UTB) and University of Texas Pan American. Notably, it involved the dissolution between UTB and Texas Southmost College, as well as the addition of a new medical school. The initiative expanded educational access and research capacity in South Texas, addressing long-standing equity gaps and enabling access to the state's Permanent University Fund. Following the merger, enrolments increased by 15.7%, from 32,600 to 37,700 students. Revenue decreased from pre-merger revenue of 450M to \$405M between 2013 and 2014, however recovered with one year, with strong growth, normalising at approx. 640M between 2018 and 2019 (Hill & Radecki, 2021).
- **University System of Georgia (USA, 2013–2018):** System-wide consolidation reducing 18 institutions to nine to improve quality, efficiency, fiscal sustainability and participation. Guided by the Board of Regents' Principles for Consolidation, the initiative aligned missions and strengthened regional universities in response to post-recession budget constraints. The consolidation led to a 3% increase in

regional enrolments (accounting for substitution effects across institutions) and a 4% rise in undergraduate graduation rates (Jones, 2021).

While a WA merger may not necessarily achieve comparable levels of success, these case studies provide an evidence-base of what is possible, as well as lessons for how to achieve and realise these benefits. See Section 3.5.1 for further enablers.

3.4 Case studies of risk and failure

Alongside successful mergers, merger risks are significant, and failure can emerge at any stage throughout agreements, integration and operations, compromising promised benefits. This section includes global case studies of failed and challenged mergers, and while this section focuses on the failure to realise benefits post-integration, it is important to consider earlier breakdowns, as they often determine long-term success. Findings from these case studies inform key enablers and risk factors associated with the merger (see Section 3.5).

Early discussions may stall due to unclear strategic intent, limited stakeholder support, or incompatible priorities. Even when negotiations progress, misalignment in governance, funding, or culture can create instability that carries into implementation. During execution, poor planning, weak communication, or inadequate change management can erode trust and hinder progress. Mergers completed on paper but not embedded in practice rarely achieve meaningful operational or cultural integration. An example of this is the proposed amalgamation between the Canberra College of Advanced Education and the Australian National University did not proceed due to cultural misalignment, stakeholder resistance, and a one-size-fits-all approach that overlooked institutional diversity – which ultimately would have led to the creation of the University of Canberra.

Lang (2003) found that four out of five higher education mergers survive, as opposed to two out of five in the private (non-higher education) sector. And while higher education mergers may survive, many cases have failed to fully realise their intended outcomes, with some institutions struggling to achieve the anticipated improvements in education and student experience, research performance, and business operations.

3.4.1 Educational and student outcomes

Despite the promise of enhanced learning opportunities and a stronger academic offering, many mergers have failed to deliver meaningful improvements in educational demand and student experience. According to McKinsey's analysis of higher-education mergers within the United States, since 2005, 60 per cent of mergers of institutions with more than 1,000 students experienced saw overall declines in enrolment (Bryant et al., 2023). A similar outcome was observed in Norway's 2015 large-scale reform, where mergers were found to have little effect on institutions' ability to attract applicants, even when the institution became more prestigious. There was also no significant influence on overall demand for education, instead primarily impacting how students were distributed among institutions (Fidjeland et al., 2025).

Student outcomes are similarly mixed. In the United Kingdom, while it was found that voluntary mergers reduced dropout risk, mergers due to government pressure for cost effectiveness resulted in increased drop out risk. Further, involuntary mergers (driven by financial stress) are the most likely to have adverse effects on student experience. Additionally, a longitudinal analysis of Brazilian higher education mergers suggests that improvements in educational quality are only realised by strong institutional incentives that sustain continuous improvement, they highlight that this relationship is substantially sensitive and moderated by institutional incentives (Caetano da Silva et al., 2023). While not directly comparable, the University System of Georgia consolidations found that equity can get lost in the process of consolidation if it is not prioritised and planned for. The study found that enrolment numbers, specialised programs and services should be monitored and protected in new structures, highlighting the importance to track equity goals to understand and manage impacts (Jones, 2021).

3.4.2 Research outcomes

While mergers are often pursued to build research scale and competitiveness, evidence shows that integration and its challenges can undermine collaboration and diminish research performance. A large study of Norway's 2016 university consolidations found only partial gains: existing academics did not become more productive, and improvements stemmed mainly from hiring new academics with stronger publication records (Vandelannote et al., 2025). Quantitative analyses of Chinese university mergers showed that while research performance initially improved for a few years after the merger, it subsequently declined due to reduced cohesion within the newly integrated administrations (Mao et al., 2009). Overall, mergers alone seldom generate meaningful research synergies without purposeful design and dedicated resourcing.

3.4.3 Business outcomes

Although mergers are expected to create operational efficiencies and financial sustainability, in practice they can generate complexity, cultural misalignment, and limited realisation of cost savings.

There is strong contention against the argument that bigger is better, especially in higher education. A 17-year analysis of UK institutional mergers found that merged organisations were about 5 per cent more efficient in the first year after merging, but this improvement disappeared in subsequent years (Papadimitriou & Johnes, 2018). There is mixed evidence on if size itself an advantage (Curaj et al., 2015). Structures need to be put in place to align the potential synergies and economies of scale and scope.

Organisational resistance is a recurring challenge during mergers, manifesting in the short term as stress and destabilisation, and potentially extending into the medium term through ongoing cultural confrontations between merging parties. When the process is managed through top-down directives, such as in cases documented across China, Russia, South Africa, and Norway, the likelihood of conflict and employee disengagement rises substantially. Extensive, centrally imposed merger programmes often exacerbate bureaucracy and erode institutional autonomy, especially when implemented without adequate communication or shared vision (Bennetot Pruvot et al., 2016; Harman and Harman, 2003; Williams, 2018).

Further complicating these outcomes, Harman & Meek (2003) finds that that mergers need up to 10 years to achieve their full potential, and while in some cases overall system improvement may be achieved, it cannot be assumed that all parties will be beneficiaries (Curaj et al., 2015). This underscores the importance of deliberate design and execution.

While success is not guaranteed, neither is failure. With the right enablers in place, institutions can meaningfully tilt the odds in their favour, increasing the likelihood of success, reducing the risk of failure, and setting the merger up for sustained value creation across every stage of the journey.

3.5 A framework for merger enablers and risks

Mergers are complex and risk is inherent, especially in the dynamic context of the higher education sector in WA. As case studies show, *how* the process of integration is managed has a significant impact on risks of the merger and their ability to diminish its benefit. Defining enablers from the outset is vital to guide integration and long-term operations. At the same time, risks shift across each phase, making early identification and proactive management essential for informed decision-making and lasting success.

The above case studies, in combination with broader literature on the drivers of university performance, inform the frameworks in this study:

- **Merger enablers framework:** outlining the mechanisms that are expected to drive greater benefits and a successful merger.
- **Risks framework:** outlining the cultural, financial, and operational challenges that risk undermining the benefits and success of a merger.

The merger enablers and corresponding risks provide a framework for assessing across different merger cases in Chapter 6.

3.5.1 Merger enablers framework

The merger enabler framework details the initiatives and conditions required to navigate the challenges frequently faced within a higher education merger. It provides logic for determining the reasonability (or otherwise) of a merger achieving sufficient benefits. Benefits within the higher education sector are circular and enablers are required to achieve benefits. For example, a merger is expected to enable higher rankings, and a rise in rankings is expected to underpin student demand and drive greater commencements, which then results in greater education benefits.

The 'merger enablers' (see Table 3.1) are organised across three themes:

- **Value creation:** Creating additional value and generating new opportunities that could not be achieved by the legacy institutions (beyond the sum of parts).
- **Strategic direction:** Aligning to (and building on) community, industry and government priorities for the state of Western Australia as a public institution, and positioning WA on the national and global stage.
- **Operational cohesion:** Developing a delivery model that achieves greater efficiency and productivity, underpinning operational and financial performance in 'how' the university runs.

The transformative benefits (the focus of this Rapid CBA) are expected to arise predominantly from the "Value creation" enablers – specifically, via (i) higher rankings and a stronger reputation, (ii) greater financial resilience and capacity to underpin investment, and (iii) a larger and more integrated university that enables economies-of-agglomeration.

The enablers under "Strategic direction" and "Operational cohesion" are critical for providing institutions and policymakers with confidence in achieving their goals. However, they primarily reflect leadership and operational decisions required during implementation. For example, aligning the objectives (and perceptions) of Murdoch and UWA would require balancing aspirations for excellence with achieving greater access and equity. These outcomes are not necessarily incohesive with each other but would require careful consideration as part of aligning the two organisations into one.

Table 3.1 Merger enablers framework

Value creation: <i>Creating additional value and generating new opportunities that could not be achieved by the legacy institutions (beyond the sum of parts).</i>	
i.	Brand, reputation and value proposition – and whether the new brand builds upon and enhances the legacy brands, including through rising rankings, outcomes, and profile, as well as market and stakeholder endorsement for the new institution.
ii.	Opportunities for academic transformation – and whether opportunities for achieving greater education and research outcomes are enabled by the merger, including capturing student and staff talent, investing in innovative delivery models, and achieving benefits beyond operational cost savings while safeguarding accreditation, teaching continuity, and quality of teaching and research.
iii.	Gains from economies of amalgamation and scale – and that the benefits from bringing together expertise and sharing systems, exceed the losses from diminished competition, choice or specialisation with clear measurement of efficiency gains and reinvestment into strategic priorities.
Strategic direction: <i>Aligning to (and building on) community, industry and government priorities for the state of Western Australia as a public institution, and positioning WA on the national and global stage.</i>	
iv.	Purpose, motivation and buy-in – and aligning stakeholders with a shared strategic purpose and benefit for the merger that minimises perception of loss and change resistance, enabling effective, sustained engagement and change management.

- v. **Leadership alignment and establishing shared culture** – and ensuring a unified voice, direction and culture for the merged institution, that allows for clear, consistent, and decisive decision-making, as well as promoting a shared set of priorities, values and behaviours that underpin institutional identity, workforce culture and connection to the new institution.
- vi. **Strategic partner with community, industry and government** – and the interconnected role of the merged university in supporting the delivery of key industry and public priorities and strategic policy reforms, as well as the state's connections to global partners. Includes place-based delivery and meeting the needs of different local communities, region and industries.

Operational cohesion: *Developing a delivery model that achieves greater efficiency and productivity, underpinning operational and financial performance in 'how' the university runs.*

- vii. **Integration of systems, processes and workforce** – and ensuring a streamlined study, research and teaching experience, including effective operations to support academic functions, including capability uplift, and student experience.
- viii. **Financial resilience and sustainability** – and funding models for financial performance which underpins the capacity and confidence to invest and grow, while supporting the institution to navigate market shocks and uncertainties, as well as pre-, mid- and post-merger financial planning for enduring sustainable operations.
- ix. **Governance, compliance and implementation oversight** – and the establishment of transparent governance, risk and compliance structure that provide clear decision rights, ensure regulatory and accreditation continuity and monitor implementation progress and risk across all phases.

Source: Deloitte (2025)

The merger enablers framework identifies the key conditions that must be in place for success, rather than prescribing how to achieve them. It should be complemented by a detailed, merger-specific implementation plan that embeds these enablers across all phases to adapt to evolving conditions and risks.

3.5.2 Risks framework

University mergers often face a multitude of risks that can undermine their successes. The key risks from both successful and unsuccessful mergers are further summarised in Table 3.2, including alignment to the merger enablers.

Table 3.2 Risk framework

What is the risk?	How may this show up in each merger stage?			What enabler is aligned?	What is an <i>example</i> mitigation strategy?
	Pre-merger	Mid-merger	Post-merger	Enabler (see Table 4.1)	Example action
People disengagement and lack of shared culture - The merged institution fails to adequately engage key stakeholders and fails to build a shared culture and identity. This results in disengagement, resistance, industrial relations challenges, and perceived inequity between parties.	Early resistance and fear of inequity	Fatigue, low morale and disengagement	Persistent cultural division and capability loss	iv. Purpose, motivation and buy-in v. Leadership alignment and establishing shared culture vii. Integration of systems, processes and workforce	Implement a structured culture integration program including cross-institution workshops, joint projects, and regular town halls to build shared values, foster collaboration, and address concerns early.
Lack of shared strategic direction - The merged institution lacks an aligned strategic direction, resulting in inconsistent priorities and unclear long-term positioning.	Divergent objectives and unclear rationale	Conflicting priorities and weak alignment	Failure to deliver promised outcomes	i. Brand, reputation and value proposition iv. Purpose, motivation and buy-in v. Leadership alignment and establishing shared culture viii. Financial resilience and sustainability	Establish a joint leadership team to define clear institutional priorities, measurable goals, and a unified long-term vision.
Ineffective governance and leadership - The governance and leadership structures of the merged institution are unclear or ineffective, creating confusion in decision-making and accountability.	Ambiguity in leadership and mandate	Conflicting decisions and coordination issues	Enduring instability and poor accountability	v. Leadership alignment and establishing shared culture ix. Governance, compliance and implementation oversight	Establish a transparent governance framework with clearly defined roles, decision-making authority, and reporting lines, supported by onboarding and training for all leaders on the merged institution's structures.
Decrease in academic and research quality - The merged institution fails to maintain academic quality and research	Accreditation and curriculum planning misaligned	Teaching and research disruption	Ongoing decline in quality and research outcomes	ii. Opportunities for academic transformation	Create a quality assurance task force to align curricula, maintain accreditation

What is the risk?				What enabler is aligned?		What is an <i>example</i> mitigation strategy?
How may this show up in each merger stage?						
performance due to misalignment of curriculum, accreditation, or research priorities.				ix. Governance, compliance and implementation oversight		standards, and coordinate research priorities while monitoring performance indicators.
Financial instability - The merged institution becomes financially unsustainable due to unplanned integration costs, funding uncertainty, or reduced revenue and investment.	Underestimated costs and unclear funding	Cost escalation and delayed benefits	Long-term budget pressure and limited reinvestment	iii. Gains from economies of amalgamation and scale viii. Financial resilience and sustainability ix. Governance, compliance and implementation oversight		Develop a detailed financial integration plan including scenario modelling, cost control measures, and contingency reserves to manage integration expenses and secure sustainable revenue streams.
Negative student and community experience - The merger negatively impacts student experience and equity of access, leading to reduced participation and community confidence.	Student anxiety and community concern	Service disruption and declining experience	Reduced enrolments and community disengagement	i. Brand, reputation, value proposition vi. Strategic partner with community, industry and government		Implement a student and community engagement program to maintain and improve service continuity, communicate changes proactively, and address equity and access issues throughout the merger.
Ineffective operations - The integration of systems, data, processes, and capability fails to achieve operational effectiveness, resulting in inefficiency, administrative burden and service disruption.	System design and planning misaligned	Operational disruption and migration issues	Persistent duplication and inefficiency	vii. Integration of systems, processes and workforce viii. Financial resilience and sustainability ix. Governance, compliance and implementation oversight		Implement an operations integration roadmap covering systems, processes, and data harmonisation with dedicated project teams, milestones, and performance monitoring to ensure smooth operational continuity and minimise disruptions.

What is the risk?	How may this show up in each merger stage?			What enabler is aligned?	What is an <i>example</i> mitigation strategy?
Unmet regulatory, legislative and legal obligations - The merged institution fails to meet legislative, compliance, or contractual obligations due to delays in statutory approvals or unresolved legal matters.	Approvals unclear or delayed and legislative delay or rejection	Compliance gaps during transition	Continuing exposure to legal or regulatory action	ix. Governance, compliance and implementation oversight	Appoint a compliance oversight team to track statutory approvals, review contracts, and ensure all legal and regulatory requirements are met on schedule.
Ineffective implementation and delivery - The merger program is poorly executed due to weak change management, sequencing, or oversight, resulting in extended transition and incomplete integration.	Limited program clarity, planning and risk visibility	Delays and coordination breakdowns	Unfinished transition or unrealised benefits	vii. Integration of systems, processes and workforce iv. Purpose, motivation and buy-in v. Leadership alignment and establishing shared culture ix. Governance, compliance and implementation oversight	Establish a dedicated merger program office with strong project management, risk tracking, and regular progress reporting to ensure timely, coordinated, and complete execution of integration initiatives.

Source: Deloitte (2025)

4 Methodology

4.1 Theory of Change

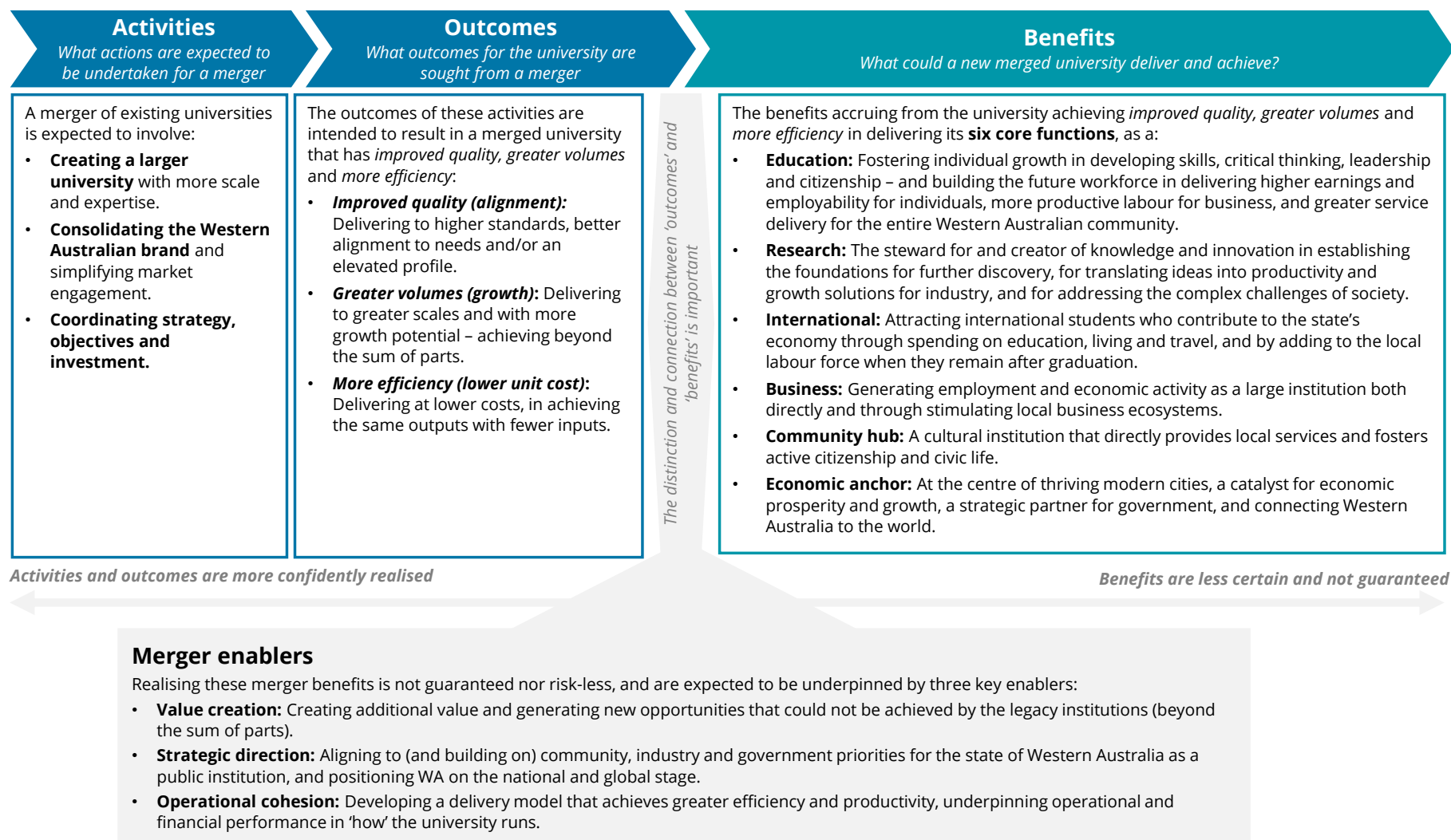
A Theory of Change provides a conceptual framework that explains how an intervention is expected to generate its intended outcomes and benefits. It sets out the logical sequence from activities to outcomes, and ultimately to benefits, while identifying the enablers and conditions required for these to be achieved (see Section 4.5.1). Importantly, it distinguishes between outcomes (the direct effects of activities which are more certain) and benefits (the broader impacts that may be experienced by stakeholders but are not guaranteed). By making these relationships explicit, the Theory of Change supports the identification of relevant costs and benefits, reduces the risk of double-counting or overstating impacts, and ensures that the cost-benefit analysis is based on a coherent and transparent logic.

For this analysis, the Theory of Change describes the logic through which a university merger would be expected to generate benefits for the Western Australian community (Figure 4.1). The key components of the Theory of Change are outlined below:

- **Activities:** The actions and processes involved in implementing the university merger, encompassing the structural, strategic, and operational changes required to combine institutions and create the conditions for improved performance and impact.
- **Outcomes:** The direct and intermediate results expected from implementing the merger, reflecting the improvements in quality, scale, and efficiency that position the merged university to perform at a higher standard and operate more effectively than the separate institutions.
- **Benefits:** The broader social and economic advantages expected to arise as the merged university achieves its intended outcomes. These benefits span the university's core roles in education, research, export income through attracting international students, business activity, community engagement, and as an economic anchor connecting Western Australia to the rest of the world – overall enhancing the state's prosperity, productivity, and global connectedness.

While the potential benefits of a merger are well-recognised, realising these benefits is not guaranteed. As case studies show (Sections 3.3 and 3.4), *how* the process of integration is managed has a significant impact on risks of the merger and their ability to diminish its benefit. The **merger enablers** identify the critical factors and conditions that support a successful merger (discussed further in Section 3.5.1).

Figure 4.1: Theory of Change



Source: Deloitte (2025)

4.2 Cost Benefit Analysis Framework

The CBA Framework builds on the Theory of Change by providing a systematic structure for identifying, classifying and prioritising the costs and benefits of a potential university merger in Western Australia. While the Theory of Change outlines at a high level how activities lead to outcomes and benefits, the CBA Framework focuses on determining which specific benefits and costs should be included in the analysis and how they should be treated. It ensures that the assessment is comprehensive yet targeted, supporting a consistent and transparent approach to evaluating the merger's potential value. This framework is particularly important in the context of a Rapid CBA, which requires clear prioritisation to focus on the most material and impactful costs and benefits to inform decision-making.

The framework involves developing a catalogue of all potential costs and benefits associated with the merger, each clearly defined, then assessed and categorised across two dimensions:

1. **Materiality** (or relative scale) – the relative magnitude of the expected impact, classified as *higher* or *lower*.
2. **Quantifiability** – whether the cost or benefit can feasibly be measured and incorporated quantitatively into the model, classified as *quantifiable* or *not quantifiable*.

These assessments determine how each cost and benefit is treated within the Cost–Benefit Analysis. Specifically:

- Those that are of **higher materiality and quantifiable** are modelled and included in the CBA (see Section 4.4 and 4.5).
- Those that are of **lower materiality or unquantifiable** are deprioritised and considered qualitatively (see Appendix C).

It is important to note that there is uncertainty regarding whether each cost and benefit will occur as described, and to what extent. This uncertainty necessitates the mixed approach within the CBA encompassing both breakeven and scenario analysis, as detailed in Section 4.3.

4.2.1 Benefits Framework

The Benefits Framework (Table 4.1) is organised across the university's six core functions: Education, Research, International, Business, Community hub, and Economic anchor, as identified and defined in the Theory of Change (see Section 4.1, Figure 4.1).

The classification and assessment of the remaining benefits resulted in the prioritisation of seven benefits for quantification across three primary university functions – Education, Research, and International. These represent the 'direct benefits', in terms of the most immediately attributable benefits. They are as follows:

- **Education:**
 - Future earnings, and
 - Public benefits of delivering higher skilled and more productive workers.
- **Research:**
 - Attraction of research investment,
 - Multipliers from research spending, and
 - Commercialisation of research.
- **International:**
 - Attraction of international students and exports.

In addition to the above list, the 'Revenue Surplus' benefit, is further considered as part of the financial analysis of implementing a merger (see Section 4.4).

Table 4.1 Benefits Framework

Benefit	Incremental gain	Materiality and quantifiability
Education		
Future earnings Increased lifetime earnings for graduates attaining higher level qualifications, with on average higher salaries and greater employability.	Increased volume of graduates, supported by the merged university's greater delivery capacity and enhanced quality, which encourages higher participation, retention, and completion rates.	Higher materiality, quantifiable
Student experience Universities provide students with a broad range of academic, social, and extracurricular opportunities that shape their personal and professional development during their studies.	Improved quality of the student experience through the merged university's expanded offerings, enhanced teaching and support services, and enriched campus life	Lower materiality, quantifiable
Public benefits of delivering higher skilled and productive workers A more educated population leads to spillover effects on the wider economy, raising the overall skill level and productivity of the labour market.	The effects of labour productivity work their way through the economy, spurring investment and economic activity in ways that ultimately increase the economy's overall productivity capacity and its output.	Higher materiality, quantifiable
Addressing skill shortages Educators develop skills that fill gaps in the workforce, ensuring that industry and the community have access to essential and in-demand workers and services.	Reduction of workforce shortages from the increased volume of skilled graduates generated by a merged university.	Lower materiality, quantifiable
Social and community outcomes Broader social benefits of having a more educated population including improved health outcomes, civic participation, crime reduction, knowledge spillovers and intergenerational benefits.	Increased spillover social and community benefits resulting from the higher number and quality of graduates produced by the merged university.	Higher materiality, not quantifiable
Research		
Attraction of research investment Universities secure substantial external funding from government, industry, and international sources, expanding research capacity and economic activity.	Increased research investment attracted due to the merged university's greater scale and profile, overall capturing a greater share of national and international research dollars.	Higher materiality, quantifiable

Benefit	Incremental gain	Materiality and quantifiability
Multipliers from research spending Research activity stimulates wider economic growth by creating jobs, supporting procurement, and generating productivity spillovers across the economy.	Larger research programs with increased spending generate stronger economic multipliers. Higher-quality and better-aligned research amplifies the returns achieved per dollar invested.	Higher materiality, quantifiable
Commercialisation of research University research, in partnership with businesses and industry, is translated into marketable products, technologies, and services that deliver direct returns on investment to the university and its partners.	Increased volume and quality of research outputs, resulting in higher returns from commercialised products, technologies, and services.	Higher materiality, quantifiable
Broader societal advancement Universities generate and share knowledge that enriches culture, supports social progress, and fosters innovation in education, science, and the arts, contributing to a more informed, inclusive, and modern society.	Greater social advancement from an increased volume and higher quality of research and knowledge dissemination, enabled by the merged university.	Higher materiality, not quantifiable
International		
Attraction of international students and exports This generates export income through global consumers spending locally on study, living and travel.	Higher export income and local economic activity from the increased number of international students attracted to the merged university.	Higher materiality, quantifiable
Migration and skills supply from international students entering the local workforce A proportion of new international students are expected to remain in the state, enter the labour force and contribute to production after graduation.	Increased state output from additional international students entering the WA workforce post-graduation.	Lower materiality, not quantifiable
Tourism exports from visiting friends and relatives Tourism expenditure generated by friends and relatives of international students who visit during their period of study.	Higher tourism exports and local spending from an increased number of visiting friends and relatives associated with the larger cohort of international students attracted to the merged university.	Lower materiality, quantifiable
Globalised education experience A globally oriented education experience enhances cultural diversity, international collaboration, and the global employability of all students.	Improved global exposure through a larger and more diverse international student community and expanded international partnerships enabled by the merged university.	Lower materiality, not quantifiable
Business		

Benefit	Incremental gain	Materiality and quantifiability
Job creation and employment Universities are major employers in their regions, providing a wide range of academic, professional, and support jobs directly. In addition, university spending on suppliers, contractors, and staff wages generates further indirect employment.	Increased direct and indirect employment opportunities resulting from the merged university's larger scale, contributing to higher overall GDP.	Lower materiality, quantifiable
Stimulating local business ecosystems Universities contribute to local economies through staff and domestic student consumption, demand for housing, retail, and other services.	Greater local spending and economic activity driven by the increased number of students and staff at the merged university, boosting GDP.	Lower materiality, quantifiable
Revenue surplus As public not-for-profit institutions, universities can generate revenue surpluses (often from commercialised activity and international enrolments) which can be re-invested into the university.	Cost savings from increased operational efficiency and reduced duplication of the merged university.	Higher materiality, quantifiable
Community hub		
Enrichment of local cultural and social activities Delivering programs, workshops, events, exhibitions, and forums that serve the community, enhance cultural expression, and strengthen residents' sense of belonging and connectedness.	Increased social and cultural benefits resulting from a higher volume and quality of community programs and activities delivered by the merged university.	Lower materiality, not quantifiable
Promotion of civic engagement Fostering volunteering, participation in local governance, and community initiatives. This includes collaboration with schools, NGOs and local organisations.	Greater civic participation and stronger community cohesion enabled by the merged university's expanded capacity to collaborate with other local organisations and engage students, staff, and the local population.	Lower materiality, not quantifiable
Economic anchor		
Catalyst for economic growth The university's presence drives local and state-level economic development, contributing to infrastructure, cultural life, and population growth in surrounding areas.	Stronger economic growth and development through the combined scale and profile of a merged university.	Higher materiality, not quantifiable
Strategic partnership with government Facilitating collaboration on projects, policy, and innovation initiatives as a strategic partner to directly advancing key policy reforms and societal objectives.	More effective achievement of reform objectives through stronger, higher-impact partnerships enabled by the merged university.	Higher materiality, not quantifiable

Benefit	Incremental gain	Materiality and quantifiability
Attraction of investment and global engagement Positioning Western Australia as a global thriving city, attracting foreign investment, international collaborations, and student mobility.	Increased foreign investment resulting from the merged university's enhanced scale, reputation, and global profile.	Higher materiality, not quantifiable

Source: Deloitte (2025)

4.2.2 Cost Framework

The Cost Framework identifies the direct costs immediately attributable to a university merger. All identified costs are considered to be of higher materiality and are quantifiable. For simplicity, merger costs are grouped into two categories: merger costs and disruption costs.

Merger costs

Merger costs are those directly associated with implementing the merger. These costs comprise two key components – integration and transformation – outlined below:

- **Integration costs** refer to the expenses involved in delivering the merger, from planning to actioning and then operating as a new entity. This includes program management and planning fees, data integration, branding and communication, infrastructure upgrades, and contract compliance fees.
- **Transformation costs** relate to the expenses associated with strategically redesigning and transforming the university to achieve long-term impact. This includes investments in major structural or programmatic changes, cultural and organisational development, enhanced digital and physical infrastructure, stakeholder engagement, and initiatives that go beyond standard implementation to deliver a step-change in capability and outcomes.

These costs are modelled within the financial analysis of merger implementation (see Section 4.4).

Disruption costs

Disruption costs capture the short-term costs and losses experienced by stakeholders as they navigate the merger and transition to the new university structure. These costs are captured as initial downsides within the uplift scenarios applied in the benefits modelling (see Section 5.6.1.2).

4.2.3 Indirect costs

Indirect costs arise from the risk that anticipated direct benefits may not be fully realised, or that actual direct costs may exceed expectations. For example, the merged university may employ fewer staff in the short term due to the elimination of duplicate roles, potentially reducing the anticipated benefits of consolidation. To avoid double-counting and to maintain methodological clarity, these potential indirect costs are captured within the uplift scenarios through two key factors:

- **Timing:** Recognising that benefits may not be realised immediately and may take approximately five to eight years to fully accrue.
- **Interim year losses:** acknowledging that there may be negative benefits or disruptions during implementation and in the initial years following the merger.

Table 4.2 summarises the identified indirect costs, how they are captured in uplift scenarios and risks assessments. Noting, these indirect costs are not explicitly quantified as part of the CBA. However, they have been considered in more detail as part of the risk assessment. A more detailed CBA should seek to examine these indirect impacts in greater depth.

Table 4.2: Approach to incorporating indirect costs

Indirect costs	Captured in uplift scenarios	Captured in risks assessment
Enabler: Operational cohesion		
Delayed TESQA accreditation and legislative requirements	Timing and interim year losses	Unmet regulatory, legislative and legal obligations
Disruption caused by the need to align course structures	Timing and interim year losses	Ineffective operations

Indirect costs	Captured in uplift scenarios	Captured in risks assessment
Disruption caused by the need to align with law, regulations, and federal reform	Timing and interim year losses	Unmet regulatory, legislative and legal obligations
Difficulties in consolidating resources, infrastructure and IT	Timing and interim year losses	Ineffective operations
Increased outlays to deliver on the promise of no redundancies	Timing and interim year losses	Financial instability
Disruption caused by the need to align entry standards across universities	Timing and interim year losses	Ineffective operations
Disruption caused by the need to align international student fees	Timing and interim year losses	Ineffective operations
Disruption caused by the need to align salaries across universities	Timing and interim year losses	People disengagement and lack of shared culture
Increased administrative burden for universities	Timing and interim year losses	Ineffective implementation and delivery
Disruption from decrease in alumni connection	Timing and interim year losses	Negative student and community experience
Enabler: Strategic direction		
Poor regional offerings by the new entity	N/A	Negative student and community experience
Disruptions to stakeholders' resistance to change	Timing and interim year losses	People disengagement and lack of shared culture
Enabler: Value creation		
Loss of brand identity	Timing and interim year losses	Poor reputation and perception
Reduced student choice	Timing and interim year losses	Negative student and community experience
Temporary ranking decline	Timing and interim year losses	Poor reputation and perception
Decreased student experience (including increased travel time between campuses)	Timing and interim year losses	Negative student and community experience

Source: Deloitte (2025)

4.3 Overarching analytical strategy

A university merger represents a major transformative investment – for it to be economically viable, it needs to generate greater benefits as a joint institution that surpasses the existing benefits of the legacy institutions. These benefits must offset and exceed the costs and disruptions associated with a merger.

While the costs of a merger are relatively more certain and quantifiable (see Section 4.4), the benefits are both more challenging to guarantee and to measure (see Section 4.5). This is because the benefits are dependent on achieving several enabling conditions and navigating the associated risks associated with a merger (discussed further in Section 3.5.2).

In response to this uncertainty, the overarching approach focuses on both assessing *'how possible and reasonable'* it is that benefits could be achieved, alongside *'how large'* the benefits could be. This framing motivates a variety of analysis and approaches, organised by eight steps (Table 4.3):

- **Financial analysis of operations** (Steps 1 and 2): Estimating the more certain costs of implementing a merger. These costs are what the benefits will need to at least offset or exceed.
- **Economic modelling and quantifying the benefits from higher education** (Step 3): Modelling the economic benefits to society from higher education from delivering education and research, and attracting international students, which are expected to grow as part of the transformational gains from a new merged university.
- **Breakeven analysis to determine minimum uplift required** (Steps 4 and 5): Determining the minimum uplift in existing benefits (i.e., the additional gains beyond the status quo) that would offset the 'operational cost gap' and be required for a 'net neutral' outcome.
- **Scenario analysis to illustrate the potential benefits** (Steps 6 and 7): Recognising uncertainty, modelling different scenarios to confirm the potential benefits of a merged institution.
- **Risk assessment to understand the conditions for success** (Steps 8): Recognising the complexities and challenges of delivering a merger and realising any potential benefits, identifying and assessing risks that will need to be navigated.

The analytical steps undertaken are informed by a comprehensive review of literature and publicly available evidence on the returns to higher education, acknowledging the limited scope of specific research on mergers. This analysis is further supported by public data on university activities and performance, as well as targeted consultations with key stakeholders in the sector (including Western Australian universities). Additionally, it draws upon prior analyses, consultation summaries, and reporting prepared for the 2023 Report. Deloitte's institutional knowledge and expertise have also been leveraged, particularly insights gained from the Adelaide University merger (see Section 2.6), which is the most contemporary and locally pertinent example of a university merger. However, it is important to note that confidential cost estimates from this merger were excluded from the analysis. In instances where evidence was lacking or uncertainty prevailed, reasonable assumptions were applied to ensure a robust and balanced approach.

Table 4.3 Summarising the analytical strategy and approach

Financial analysis of the costs of implementing a merger and the achievable cost savings	
Step 1: Merger costs	Measuring the costs of implementing a merger, both from undertaking 'integration' and delivering 'transformation'
Step 2: Cost savings	Measuring the operational cost savings from reduced duplication and achieving economies-of-scale, which informs an expected 'merger costs gap' (i.e. whereby the merger costs exceed the cost savings)
Economic modelling and quantifying the benefits from higher education (education, research, international), which are expected to be transformed by a new merged university	
Step 3: Existing benefits	Modelling the expected existing benefits from the legacy institutes as part of a base case of 'business as usual' activities and outputs. The approach to modelling these benefits underpins the analysis in Steps 4 and 7.
Breakeven analysis to determine minimum uplift required to offset the 'merger costs gap' and achieve a 'net neutral' outcome	
Step 4: Uplift required to offset costs	Determine the required uplifts across a range of uplift scenarios – that account for uncertainty in the delayed timing and downside disruptions of achieving any improvement in benefits
Step 5: Reasonability of uplifts	Assess the reasonability of achieving these uplifts within what is possible from historic trends and cross-comparisons with benchmark universities, as well as broader evidence on the case studies and literature relating to merger benefits – and whether there is 'on balance' sufficient evidence to support that these uplifts could be achieved.
Scenario analysis to simulate the potential benefits of a merger university, recognising uncertainty	

Step 6: Define scenarios	Define scenarios (including low/high sensitivities) on how the underlying drivers of university performance may improve.
Step 7: Model potential benefits	Model the potential increase in benefits from improvements in the underlying drivers of university performance.
Risk assessment to understand the conditions for success and risks to be navigated	
Step 8: Assess risks	Using a merger enablers and risk framework to identify and prioritise key risks for each merger case.

Source: Deloitte (2025)

The final output of this Rapid CBA aims to provide decision-makers with sufficient evidence to assess the reasonableness of a merger in delivering sufficient transformative benefits that offset and exceed the costs of a merger. This is underpinned by:

- Understanding the expected and unavoidable merger costs of a merger integration, and transformation (i.e., financial analysis).
- Understanding the minimum scale of a benefits uplift required to offset the merger costs and reasonability of achieving these uplifts (i.e., breakeven analysis).
- Understanding the upside potential of generating benefits beyond the costs of a merger (i.e., scenario analysis).
- Understanding the challenges and conditions to navigate to achieve a successful merger and realise its potential benefits (i.e., risk analysis).

However, it is recognised that there is no single definitive evidence base that can predict merger outcomes with confidence. While international case studies provide valuable lessons and insights, the outcomes of these mergers vary widely (both in terms of success, and failure) and are highly dependent on the unique institutional and local contexts. While no single case study is directly comparable to the WA context, several relevant examples are relied upon as case studies to inform this analysis (see Sections 3.3 and 3.4).

While larger-scale mergers are likely to offer greater transformational potential, they also face more complex implementation requirements and more challenging operational risks (see Section 3.5.2) – this trade-off between scale and risk forms the core consideration in assessing each merger case. Together, these outputs enable decision-makers to determine a well-informed, evidence-based judgment for whether sufficient grounds exist to continue pursuing a university merger.

4.4 Approach to financial analysis of implementing a merger

A financial analysis of (a) measuring the operational costs of implementing a merger and (b) measuring the operational benefits of ‘cost savings’ in reducing duplicative services and achieving economies-of-scale – which is expected to result in a ‘benefits gap’, whereby the (immediate) costs of implementation exceed the benefits from cost savings (cumulated over time).

4.4.1 Merger implementation costs

This financial analysis is underpinned by institutional benchmarking of costs and costs drivers from advising corporate mergers and acquisitions. A starting point for estimating merger costs is to understand the costs for the Adelaide University merger, in South Australia – noting that no data has been shared by Adelaide University due to commerciality constraints. Accordingly, insights have been gathered based publicly disclosed data and through direct engagement. Estimates of the cost of Adelaide University merger include:

- \$500M to \$650M is the total merger costs (one off).
 - \$314M | Integration and transformation costs including technology, branding, marketing, IT systems, change management, resources,
 - \$136M | in curriculum development, academic workforce recruitment and infrastructure, and
 - \$50 to \$200 million in contingency predominately for additional transformation investments i.e. further IT, Research and student experience assets.

- \$310 million in incremental operational costs, incurred at \$62 million a year over 5 years (2026 – 2030):
 - \$17 million in transition cost contribution, and
 - \$45 million in transformation contribution.

SA Government funding announced is comprised of three (2) new funds - \$200 million for research, \$120 million for student support in-addition to \$30 million to attract overseas students, and campus land purchases of \$114.5 million.

Both the research fund and student support funds are required to be maintained into perpetuity and will pay out \$8 million and \$4 million p.a., respectively over a prescribed period between 1 January 2026 to 31 December 2034. These amounts are guaranteed till 2034 under the Adelaide University Act with other requirements in place for subsequent payments to be made.

The international student attraction fund of \$30m is to be drawn down over three years post-merger, equalling \$10m per annum.

As a result of the above mechanisms, total government funding of \$22m pa (\$8m + \$4m + \$10m) will be provided to Adelaide University for the first 3 years and \$12m (\$8m + \$4m) thereafter for 6 years.

An additional \$40m was committed to Flinders University for an Equity Support fund (to support students from low SES backgrounds) in order to maintain fairness in funding allocations.

A clear vision and case for change was set by Adelaide University at the outset and the merger was approached with several key principles in mind – including the need to ensure that it was a *'merger of equals'* and a focus on transformation as part of standing up the new combined university. This had a direct impact on merge complexity, cost and timing – for example, undertaking a curriculum transformation, initially pursuing a best-of-breed tech stack to be stood up prior to *'Day 1'* and a governance model that had joint leadership initially (doubling up on decision making at each level of the decision-making structure).

Quantification of integration costs for the Merger Cases is based on benchmarks from a combination of Deloitte's merger data and findings from Ernst & Young's (2019 – *"Are you giving M&A integration costs the attention they deserve?"*). To avoid undercounting, the high-end of the combined benchmarks for integration costs as a percentage of target revenue was used, equalling 17.6%.

Secondly, an assumption of the level of transformation costs were applied based on a reasonable speculation on the integration approach applied for each merger case, assuming learnings from the recent SA experience. In all cases, the merged institution would be treated as a new entity.

- **Murdoch + UWA** – a more traditional merger:
 - Systems are upgraded for one entity, data cleansed and the data cut-over at a set date,
 - Leadership and governance established at the outset without need for dual decision making,
 - Curriculum changes are targeted and only where required or improvements are relatively easy,
 - Prioritising the implementation of required structural and operational changes, and
 - Transformational activities could be pursued post the entities are merged.
- **Curtin + UWA** – a similar, but improved approach to the Adelaide University experience:
 - Systems are not combined from a *"best of breed"*, rather a more practical approach is taken,
 - Leadership and governance is improved, whilst ensuring representation for a *'merger of equals'*,
 - Curriculum improvements are made, but a transformation is not undertaken at the same time,
 - Focus on differentiating early with targeted marketing and branding, and
 - Ensure change management is early and consistent.
- **Curtin + Murdoch + UWA** – given the complexities, a two stage process whereby Murdoch and UWA is merged, then a more transformational integration occurs to incorporate Curtin.

The WA Government may design a similar funding structure to Adelaide but reflecting WA's specific priorities, for example, there may be particular focus on supporting regional participation, research alignment / co-ordination and equity of access for students.

Determining the level of funding to support the preferred Merger Case requires consideration of the following factors:

- Detailed analysis of the current state and integration approach, in conjunction with the impacted universities, to establish a more accurate cost and timing estimate,
- Cost or activities that may be avoided or, in duplication, due to the merger. For example, this may include positive off-setting of large technology investment costs or re-direction of marketing spend,
- Ability and appetite for the universities to fund the costs – noting that the SA example suggests that the merged universities bore the cost burden of the merger, and
- Magnitude of the funding gap, if any, and level of Government support to provide. This may include, but is not limited to, the following:
 - Special purpose perpetual funds, similar to the Adelaide University experience, but with targeted outcomes nuanced to WA's needs,
 - Land or asset purchases by Government from the universities, which could be structured in various ways to meet both parties' needs, and
 - One-off payment or grant mechanisms, if required.

4.4.2 Operational costs savings

Historical merger transaction data demonstrates there is a correlation between the cost to integrate and the potential operational cost savings unlocked – with approximately a third delivering savings between 0.7x to 1.2x integration costs.

The complexities and nuances of a university, combined with the focus on delivering a Rapid CBA means that we have not applied any cost savings assumptions as a quantified benefit. However, we recognise that there are potential opportunities to be further considered following the completion of this Rapid CBA:

- Executive costs may be reduced due to rationalisation of duplication in leadership and management functions.
- Scale may provide operational efficiency benefits, including from staffing models, ongoing ICT costs, sourcing, and shared infrastructure.
- Major transformational technology investments may not need to be duplicated between universities. It is recognised that Curtin and UWA have recently gone to market with requests revolving around technology upgrades and modernisation – thus the timing of any merger may impact sunk costs. This could contribute to a >\$100m avoided IT capex cost in the case of WA's universities.

On the possible downside, operational cost increases may be incurred resulting from pay and award harmonisation. Given there are differences in Enterprise Bargaining Agreements between each of the three universities under consideration, an increase in overall staff costs, as a result of harmonisation across the merged universities (excluding any organisational redesign) may result. From an analysis perspective, this has been excluded from the Rapid CBA to be consistent with the approach to costs savings.

4.5 Approach to economic modelling of the benefits of higher education

The economic analysis focuses on estimating the benefits universities generate for the WA economy through:

- **Education:** the public and private returns to higher education from higher earnings to the individual which create spillover effects to the macroeconomy.
- **Research:** the economic returns to research and development (R&D) expenditure by universities.
- **International:** the gains to the WA economy from international students studying and living in the state.

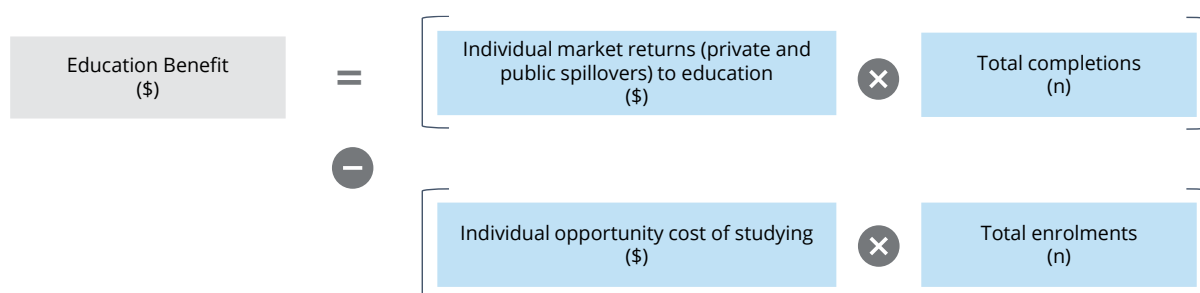
While the above does not capture all the benefits of higher education to the WA economy, they have been identified as the most material and quantifiable. A comprehensive list of benefits is presented in Section 4.2.1, with those not quantified here discussed qualitatively in Appendix C.

The purpose of the economic analysis is to yield baseline estimates of the aggregate benefits of education, research and international students to the WA economy produced by the legacy institutions included in each merger case. Baseline estimates are used in the breakeven analysis to determine the extent of incremental benefits required from a merger to cover the costs of merging.

Further detail on the assumptions involved in calculating benefits is contained in Appendix A.

4.5.1 The public and private returns to education

Figure 4.2: Calculating the public and private returns to education



Source: Deloitte (2025)

Research demonstrates that higher education delivers both private and public benefits for economies (Deloitte Access Economics, 2016). Privately, graduates enjoy stronger labour market outcomes than those with lower qualifications, including higher employment rates and greater lifetime earnings. While individual ability plays a role, much of this advantage stems from the knowledge and skills (human capital) developed through formal study. Publicly, this accumulation of human capital enhances labour productivity, which in turn drives economic growth, raises living standards, and generates wider benefits through increased government revenue, higher wages, and greater overall employment.

To estimate the public and private returns to education, the present value of the private returns to an individual (via higher earnings) are calculated for a representative undergraduate and postgraduate over a 20-year period. A public-to-private benefits ratio of 11:9, estimated in Deloitte Access Economics (2016), is then applied to calculate the present value of the public benefits associated with one individual completing an undergraduate or postgraduate degree. These individual benefits are then scaled by the annual number of undergraduate and postgraduate degree completions to determine the total private and public benefits generated by university cohorts over a 20-year horizon.

It is assumed that study commitments limit students' earnings potential during their time at university. To account for this, the opportunity cost is subtracted from the total private and public benefits before calculating the final aggregate education benefit. The opportunity cost of studying is quantified by multiplying the total number of students enrolled in university annually by the wage differential between university students and non-university peers holding only Year 12 qualifications. The wage differential is derived from 2021 ABS Census data for individuals aged 18–28 and estimated to be \$17,547 per year in 2025 dollars.

Approach to measuring the individual private returns to education

To arrive at the private benefits of education to the individual over 20 years, first the average earnings of employed Year 12 completers aged 28–38 without post-school qualifications is taken as reported in the 2021 ABS Census. This figure, adjusted for inflation, results in baseline average earnings of \$78,919. This value is then multiplied by the earnings premium associated with higher education, as estimated by Leigh (2025) using HILDA data. This value is 41% for undergraduates and 68% for postgraduates and represents how much more, on average, university educated individuals earn relative to their peers whose highest qualification is Year 12. For postgraduate students, the undergraduate premium is subtracted from the total postgraduate premium to account for the fact that these individuals would already have been benefiting from the undergraduate premium before completing their postgraduate degree.

The allocation of earnings premia over the 20-year horizon assumes a gradual trajectory whereby graduates experience 7% of the relevant premium in the first-year post-graduation, increasing linearly until year 10, after which the full premium is realised for the remaining 20 years. This conservative assumption ensures early career earnings of graduates are not overstated.

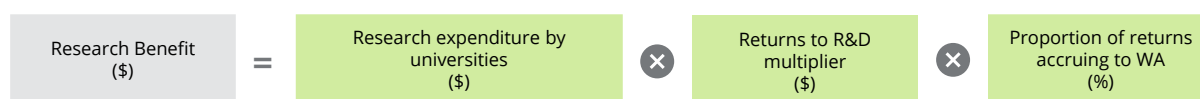
The private benefits calculated above are adjusted to remove income taxation (including the Medicare levy) as these are treated as leakages to the Commonwealth government rather than direct benefits to WA. Additionally, HECS-HELP repayments of \$30,000 per graduate, spread over the first six years post-graduation, are deducted. While the actual value and repayment duration of HECS debts can vary significantly, this analysis adopts a simplifying assumption of relatively rapid repayment to maintain a conservative approach.

Adjustments to degree completions

The total number of undergraduate and postgraduate degree completions are based on the most recent completions data reported in the 2024 Higher Education Statistics for each legacy university, with a 1% annual growth rate applied to project future completions. To account for labour market dynamics, completions figures are adjusted before being multiplied by individual private and public benefits to education. Specifically, it is assumed that 5% of graduates migrate out of WA and do not contribute to the local economy, while 20% of undergraduates and 18% of postgraduates do not go on to participate in the labour force. These adjustments reduce the effective quantity of annual degree completers generating public and private benefits to WA.

4.5.2 Returns to research

Figure 4.3: Calculating the benefits from research



Source: Deloitte (2025)

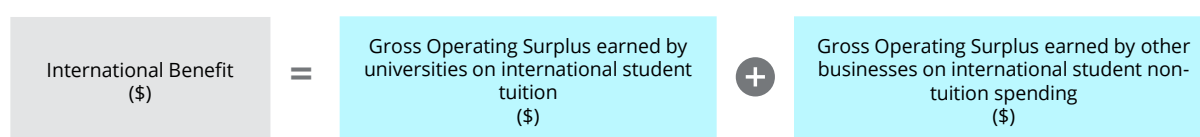
The economic returns to research expenditure by universities are estimated by applying a research expenditure multiplier to the total research spending of legacy universities. Research expenditure data is sourced from the Department of Education for the most recent year (2022), and a 1% annual growth rate is applied to project future research expenditure.

The analysis applies a research expenditure multiplier of 3.25, representing the midpoint between Deloitte Access Economics' (2020) estimate of \$5 and CSIRO's (2021) estimate of \$3.50 in returns for every dollar invested, adjusted to remove the initial \$1 investment. This multiplier captures the broader economic benefits generated by research activities, such as productivity improvements and knowledge spillovers.

Since the estimates by Deloitte Access Economics (2020) and CSIRO (2021) reflect national-level returns to R&D, the resulting figure is adjusted downward to account for the proportion of benefits likely to be realised specifically within WA. It is assumed that approximately 70% of the returns accrue to WA, reflecting the localised economic impacts of research activity.

4.5.3 Benefits to the WA economy from international students

Figure 4.4: Calculating the benefits from international students



Source: Deloitte (2025)

The economic returns to WA from international students living and studying in the state are calculated as the sum of the Gross Operating Surplus (**GOS**) generated by WA universities and other businesses from international student tuition fees and non-tuition spending on WA goods and services.

For tuition-related GOS, total international student enrolments (measured in EFTSL) are obtained for 2024 from the Higher Education Statistics and a 1% annual growth rate is applied to project future international student enrolments. Annual international student tuition spending is then estimated by multiplying total international student enrolments by an average annual tuition spend per student, estimated for each merger case based on publicly available 2024 financial reports from each legacy university. Of this revenue, 26% is assumed to convert to GOS for universities, as estimated by Deloitte Access Economics analysis contained in a Department of Education (2024) report titled 'Improving integrity in the international education sector' which applies revenue data from the Commonwealth Register of Institutions and Courses for Overseas Students (**CRICOS**) and cost data from Deloitte Access Economics (2022).

For non-tuition-related GOS, international student spending on goods and services in WA is estimated using an average annual expenditure of \$39,677 per student, taken from Deloitte Access Economics analysis in Department of Education (2024) using Tourism Research Australia data and adjusted for inflation. This figure is further adjusted to reflect WA-specific conditions by assuming non-tuition spending by international students in WA is approximately 17% lower than national levels considered in Department of Education (2024). Additionally, based on ABS Tourism Satellite Account data, 11% of non-tuition spending is treated as leakage due to imports, reducing the local economic contribution.

4.6 Approach to breakeven analysis and reasonability assessment

4.6.1 Breakeven analysis

Given the uncertainty surrounding some of the costs and benefits of potentially merging Western Australian universities, a breakeven analysis approach provides a practical method for assessing whether the potential benefits are likely to justify the change.

The analysis begins by quantifying costs and benefits that can be measured with confidence, to identify the "merger costs gap": the shortfall between measurable benefits and total costs. This gap is calculated in the financial analysis (Section 4.4). Specifically:

$$\text{Operational costs gap} = \text{integration costs} + \text{transformation costs} - \text{cost savings}$$

The next step assesses the scale of incremental gains required from less certain benefits to close this gap. The purpose is not to predict exact outcomes but to establish a disciplined framework, supported by a reasonability assessment, for evaluating whether a proposed merger has a credible pathway to achieving net positive outcomes for WA.

The breakeven analysis then involves the following steps:

- Dividing the merger costs gap by the baseline benefits of education, research and international domains estimated in the economic analysis (Section 4.5). This determines the benefits uplift required in aggregate net present value (**NPV**) terms to close the merger costs gap.
- Determining the uplifts in baseline benefits required under three defined uplift scenarios.

The above calculations identify the minimum percentage uplift in benefits, beyond current baseline levels, needed to offset the costs of merging.

NPV uplift

To determine the percentage uplift in each individual benefit required to offset the merger costs gap, the following calculation is performed:

$$\text{Uplift required (\%)} = \frac{\text{Operational costs gap (NPV)}}{\text{Total baseline benefit (NPV)}} \times 100$$

The above calculation does not account for the timing profile of benefits. Instead, it is a summary measure that reports the required uplift in baseline benefits over the full 20-year period as a percentage of the NPV of the merger costs gap. This uplift must be achieved irrespective of when the benefits occur.

Uplift scenarios

To address uncertainties around the timing and extent of benefits, the breakeven analysis incorporates modelling for uplift scenarios. Uplift scenarios account for the reality that post-merger benefits are unlikely to materialise immediately and may be preceded by disruption costs during planning, implementation, and transition phases (Section 4.4). The modelling approach quantifies these disruption costs by considering two key factors:

- **Delays in timing:** a lag before post-merger benefits begin to accrue.
- **Interim year losses:** a reduction in baseline benefits during the years prior to benefit realisation.

To account for uncertainty in the exact profile of benefit realisation and the extent of interim year losses, the above effects are modelled across distinct 'uplift scenarios'. Each scenario applies an assumption on the year in which uplifts in benefits commence and the percentage loss of baseline benefits incurred in the interim period (Table 4.4).

Although the parameters of each scenario are assumption-based, evidence from university merger case studies highlights significant variability in both the timing of uplifts and interim losses (see Section 3.3 and 3.4). For example, the University of Manchester merger in 2004 achieved more immediate uplifts without experiencing downside disruptions. These scenarios are therefore considered to represent conservative assumptions, resulting in conservative estimates.

While individual disruption costs may be substantial for certain stakeholders, this approach aggregates the overall risk to achieving the broader benefits of higher education. Importantly, while redundancies and lost wages often represent the most significant disruption costs, it is understood that no redundancies are planned as part of this merger, as was the case for Adelaide University.

The uplift scenario analysis estimates the uplift in baseline benefits required under each scenario to achieve breakeven on merger costs. This approach calculates the percentage increase in baseline benefits that must be achieved by a specified 'uplift year' to offset the merger costs gap if a specific profile of benefits realisation is to be experienced.

For example, under Uplift Scenario 1 (Case 1), the question is: *By how much must baseline education benefits increase by year three to break even, assuming interim losses equal to 2% of baseline benefits are incurred annually for the first two years?*

Table 4.4: Defining the 'uplift scenarios' that account for uncertainty in the profile of benefits

	Uplift scenario 1:	Uplift scenario 2:	Uplift scenario 3:
Timing of uplift:	Case 1: Year 3	Case 1: Year 6	Case 1: Year 6
<i>When do benefit begin to accrue?</i>	Case 2: Year 3	Case 2: Year 6	Case 2: Year 6
	Case 3: Year 5	Case 3: Year 8	Case 3: Year 8
Interim year losses:	-2%	-2%	-4%
<i>What downside risks and disruptions are incurred?</i>			

	Uplift scenario 1:	Uplift scenario 2:	Uplift scenario 3:
Interpretation: <i>What does this scenario illustrate?</i>	A more immediate uplift, following planning and implementation	A delayed uplift, allowing for post-implementation 'settling'	A delayed uplift, with more severe disruptions

Source: Deloitte (2025)

4.6.2 Reasonability assessment

A reasonability assessment is performed to complement the breakeven analysis by evaluating whether the required percentage uplifts across benefit categories and uplift scenarios are realistic to achieve through a merger. This assessment is intended to provide an indication of whether any individual benefit could plausibly generate sufficient incremental gains to meet or exceed the breakeven point. If at least one benefit demonstrates potential to close the gap, it suggests that the merger scenario has a credible chance of achieving breakeven, with upside potential if additional benefits also materialise.

The approach to the reasonability assessment is threefold:

- Investigation of historical trends and variation in outcomes of legacy institutions,
- Cross-institutional benchmarking using the outcomes of Go8 institutions, and
- Examining trends in comparable case studies.

Investigating historical trends and variation in outcomes of legacy institutions

The purpose of analysing historical trends and variations in outcomes of legacy institutions is to assess whether key metrics such as university completions, research expenditure and international student revenue are likely to fluctuate in response to external shocks. For instance, if annual university completions have remained stagnant over past decades, this suggests they are resistant to change, making it unlikely that a merger could drive significant improvement. Conversely, if completions have fluctuated widely, this indicates a greater sensitivity to shocks, suggesting that the uplifts required from a merger may fall within the normal range of variation.

The analysis of legacy institutions also includes comparing the current performance of each university. For example, if UWA charges significantly higher international student fees than Murdoch, a merged entity adopting a single fee structure could potentially capture greater international student revenue than the sum of legacy institutions by setting fees higher than Murdoch's current rates, even if they remain below UWA's.

Cross-institutional benchmarking

To evaluate whether the outcomes of a merged university could possibly exceed the baseline performance of its legacy institutions, benchmarking is conducted by analysing the outcomes of Go8 universities with comparable scale and characteristics to the proposed merged entity. The purpose of the benchmarking exercise is to highlight the performance capabilities of institutions operating at a similar scale.

Examining trends in comparable case studies

Finally, the reasonability analysis leverages outcomes observed through historical university mergers to determine not only whether uplift is possible and within sensible limits of variation, but whether a merger could reasonably serve as a catalyst for uplift. The 2004 University of Manchester merger is used as a key case study, showcasing the potential for substantial improvements in areas such as enrolments and research output. The University of Manchester merger illustrates the scale of benefits achievable under ideal conditions. For a detailed discussion of the key enablers and risks affecting upside potential, see Section 3.5.

4.7 Approach to scenario modelling to simulate a 'merged university'

The scenario modelling approach for simulating the outcomes of a merged university involves a three-step process.

- **Step 1** calculate the expected education, research, and international benefits of a theoretical merged institution over a 20-year horizon.
- **Step 2** subtract the baseline aggregate benefits of the legacy institutions, as determined in the economic analysis (Section 4.5), to calculate the incremental benefits of the merger.
- **Step 3** combines these incremental benefits with the merger costs identified in the financial analysis (Section 4.4) to determine the net benefits of the merger. Additionally, a benefit-cost ratio is calculated by dividing incremental benefits by total costs, providing insight into the extent to which the potential benefits of merging outweigh the costs.

Given significant uncertainty surrounding the level of benefits realisation, a scenario-based approach is applied in Step 1. This involves defining a series of assumptions on how the underlying drivers for each benefit might change from a successful university merger.

Given the variety of ways in which these benefits may increase, for simplicity and transparency, a single driver is relied upon for each benefit (Table 4.5): an uplift in completion rates for education, an uplift in expenditure for research, and an uplift in tuition fees for international. Further, the uplift is then defined by a 'catch up' in performance in the underlying driver for the lower performing merger universities to the higher performing merger university. While these parameters are ultimately assumption driven, the motivations for these uplifts is underpinned by the research outlined in Chapter 3.

Table 4.5: Assumptions on the improvement in underlying drivers of university performance to inform scenario analysis

Drivers of each benefit:	Benefit A: Education • Undergraduate and postgraduate completions	Benefit B: Research • Research expenditure	Benefit C: International • International student tuition
Core	Completions – Completions rates of the lower performing universities increase to close the gap by 50% towards the level of the highest-performing legacy university in the uplift year (as per uplift scenario 2). The completion rate remains constant for the highest performing legacy university from the uplift year. Prior to the uplift year, a 2 percentage point reduction in completion rates is assumed and applied to account for disruption costs.	Research expenditure – Research expenditure per teaching and research staff at the lower-performing universities increase to close the gap by 50% towards the level of the highest-performing legacy university from the uplift year. Research expenditure remains constant for the highest performing legacy university in the uplift year. Prior to the uplift year, a 2% reduction in research expenditure is assumed and applied to account for disruption costs.	Tuition fees – International student tuition fees per student increase to close the gap by 50% towards the level of highest-performing legacy university in the uplift year. International student tuition fees per student remains constant for the highest performing legacy university from the uplift year. Prior to the uplift year, a 2% reduction in international students is assumed and applied to account for disruption costs.
Low sensitivity	*As above with the gap only closing by 30%.	*As above with the gap only closing by 30%.	*As above with the gap only closing by 30%.
High sensitivity	*As above with the gap closing by 70%.	*As above with the gap closing by 70%.	*As above with the gap closing by 70%.

Source: Deloitte (2025). Note: For merger cases 1 and 2, the uplift year in scenario 2 is year 6, while for case 3, it is year 8.

The scenarios applied in this analysis reflect different degrees of conservativeness or ambition in estimating potential benefits. In defining these scenarios, drivers have been purposefully chosen that limit the effect of any substitution dynamics (i.e. shifting activity among WA universities), which would otherwise not result in any additional benefits to the state, versus activating new activity within the state, or diverting activity from other states and territories, or internationally. *For example, while increased student commencements may support greater education benefits, this may partially represent a substitution from non-merger universities to the merger university, whereas an improvement in completion rates is less likely to represent substitution effects.*

The applied benefit drivers selected for the analysis comprise:

- the undergraduate six-year completion rate,
- a proxy postgraduate completion rate, calculated as the number of completions divided by the number of commencements in the same year,
- research expenditure per researcher and
- international fees per student, calculated as international student income divided by total overseas students (EFTSL).

The baseline values for each input variable, as well as the applied values from Year 8 onwards, are presented in Tables 4.6 to 4.9.

Table 4.6: Undergraduate six-year completion rates – Baseline and applied values for scenario modelling

	Baseline (2024)	Scenarios - All merger cases		
		Low	Core	High
Curtin	58%	63%	66%	69%
Murdoch	51%	58%	62%	67%
UWA	74%	74%	74%	74%

Source: Deloitte (2025) using Department of Education – Higher Education Statistics (2024)

Table 4.7: Proxy postgraduate completion rates – Baseline and applied values for scenario modelling

	Baseline (2017-19 average)	Scenarios – Merger case 1			Scenarios – Merger case 2 and 3		
		Low	Core	High	Low	Core	High
Curtin	86%	NA	NA	NA	63%	66%	69%
Murdoch	57%	65%	71%	76%	58%	62%	67%
UWA	84%	84%	84%	84%	74%	74%	74%

Source: Deloitte (2025) using Universities Australia – Mapping student journeys in higher education (2024)

Notes: (a) Postgraduate completion rates are calculated as the number of completions divided by the number of commencements in the same year. (b) An average of pre-COVID years is used as the baseline to mitigate the elevated variability observed in subsequent years.

Table 4.8: Research expenditure per academic staff – Baseline and applied values for scenario modelling

	Baseline (2022)	Scenarios - All merger cases		
		Low	Core	High
Curtin	\$210,918	\$257,066	\$287,831	\$318,597
Murdoch	\$128,594	\$199,439	\$246,670	\$293,900
UWA	\$364,745	\$364,745	\$364,745	\$364,745

Source: Deloitte (2025) using Department of Education – Higher education expenditure on R&D (2022) and Staff data (2022)

Table 4.9: International fees per student – Baseline and applied values for scenario modelling

	Baseline (2025) ^(b)	Scenarios - All merger cases		
		Low	Core	High
Curtin	\$20,688	\$ 25,488	\$28,688	\$31,888
Murdoch	\$21,664	\$26,171	\$29,176	\$32,180
UWA	\$36,687	\$36,687	\$36,687	\$36,687

Source: Deloitte (2025) using Department of Education, Skills and Employment - Financial Reports of Higher Education Providers (2024)

Notes: (a) International fees per student are calculated as international student income divided by total overseas students (EFTSL) (b) To align with the CBA modelling, 5.50% inflation is applied to the 2024 values to adjust international fees per student to 2025 dollars.

The above methodology is applied across all combinations of the three merger cases and the three sensitivity scenarios, producing a total of nine distinct sets of results. This approach ensures that the analysis accounts for a wide range of potential outcomes and provides a robust basis for evaluating the viability and potential impact of the proposed merger.

4.8 Use of Artificial Intelligence and compliance with WA government protocols

Generative Artificial Intelligence (**AI**) was used as part of this project to support the collation of research, synthesis of information, and editorial proofing. Only publicly available information was utilised in this process; no confidential, personal, or sensitive data was provided to or processed by the AI tools.

No AI outputs, modelling, or drafting have been used in the preparation of this report. Any information obtained from AI has been treated solely as reference material to inform Deloitte professionals, alongside other research, data sources, and analytical inputs.

The use of AI was conducted in alignment with the *Western Australian Government Artificial Intelligence Policy* and *Assurance Framework*. All AI-assisted outputs underwent a comprehensive quality assurance review by Deloitte professionals to verify accuracy, relevance, and appropriateness.

5 Results: Determining costs and benefits

5.1 Overview of key results

Four key components of analysis are conducted in this feasibility study:

- **Financial analysis:** Estimates the operational and transformational costs of the proposed merger, quantifies the operational cost savings and determines the merger costs gap.
- **Economic modelling:** Estimates the aggregate benefits to WA arising from the underlying drivers of university performance at legacy institutions under business-as-usual conditions.
- **Breakeven analysis:** Estimates the uplifts required in baseline benefits to offset the merger costs gap, including a reasonability assessment of achieving required uplifts.
- **Scenario analysis of a simulated 'merged institution':** Develops assumptions-based parameters to simulate the potential benefits of a merged institution under three sensitivity scenarios to arrive at the net benefits and benefit-cost ratio for each merger case and sensitivity scenario combination.

For detail on the methodologies applied, refer to Chapter 4.

Table 5.1 reports the key results from each analysis. The financial analysis finds the merger costs of the proposed merger, comprised of integration and transformation costs (Section 4.4), to fall between \$175 million to \$522 million. Operational cost savings are assumed to be zero for conservativeness, though in reality they are expected to be positive. This results in a merger costs gap of \$175 to \$522 million.

Both merger costs and cost savings increase with the scale of the proposed merger (measured by the size and number of universities involved) and are therefore largest for Case 3 and smallest for Case 1. However, since costs rise by a greater proportion than cost savings, the merger costs gap also increases with the scale of the proposed merger. This implies the minimum gain in c benefits required by a merged university is largest for a merger involving all three universities (Case 3).

To investigate whether less certain and quantifiable benefits could offset the merger costs gap, first the existing benefits of legacy universities is calculated in the economic analysis (Section 4.5). The economic analysis results in the following conservative estimates:

- For education: \$18 billion (Curtin), \$9.2 billion (Murdoch), and \$11 billion (UWA).
- For research: \$9.2 billion (Curtin), \$2.5 billion (Murdoch) and \$15 billion (UWA).
- For international: \$1.9 billion (Curtin), \$1.6 billion (Murdoch) and \$1.5 billion (UWA).

This results in total existing benefits of:

- \$41 billion for Murdoch and UWA (merger case 1).
- \$57 billion for Curtin and UWA (merger case 2).
- \$71 billion for Curtin, Murdoch and UWA (merger case 3).

The percentage uplifts in existing benefits required across uplift scenarios to break even on the merger costs gap range between 1.4% (by year 3) to 6.4% (by year 8) for education, 1.6% (by year 3) to 7.6% (by year 8) for research and 7.1% (by year 3) to 24.0% (by year 8) for international. These percentages remain relatively stable across merger cases but are variable across benefit categories, with international requiring notably higher uplifts in existing benefits to independently offset the merger costs gap.

An on-balance assessment indicates that the uplifts in existing benefits required to break even on the merger costs of a merger are realisable. This assessment is based on:

3. Historical variation.
4. Variation in outcomes between legacy universities (creating potential for the merged university to achieve higher outcomes than the combined performance of its existing institutions).
5. Benchmarking against other Australian universities and historical mergers, particularly the 2004 University of Manchester merger.

Finally, using an assumptions-based approach to estimate the potential outcomes of a merger, the scenario analysis estimates the net benefits of a simulated merged university to lie between \$1.5 billion to \$7.6 billion, with a benefit-cost ratio (**BCR**) of between 4.4 and 27.0 across three sensitivity scenarios.

Table 5.1: Summary of Rapid Cost Benefit Analysis results

	Merger case 1 Murdoch, UWA	Merger case 2 Curtin, UWA	Merger case 3 Curtin, Murdoch, UWA
Financial analysis			
Merger costs	\$175 million	\$450 million	\$522 million
Cost savings	\$0 million	\$0 million	\$0 million
'Merger costs gap'	\$175 million	\$450 million	\$522 million
Economic analysis			
Existing benefits			
Education	\$21 billion	\$30 billion	\$39 billion
Research	\$17 billion	\$24 billion	\$26 billion
International	\$3.1 billion	\$3.4 billion	\$5.0 billion
Break even analysis			
Uplift required to offset 'merger costs gap'			
Education	1.4% to 3.6%	2.2% to 4.7%	2.8% to 6.4%
Research	1.6% to 3.9%	2.6% to 5.3%	3.7% to 7.6%
International	7.1% to 11.3%	16.0% to 23.0%	15.8% to 24.0%
Scenario analysis			
Total merger benefits	\$1,730 million to \$4,708 million	\$1,965 million to \$5,524 million	\$2,771 million to \$8,105 million
Net benefits	\$1,555 million to \$4,533 million	\$1,515 million to \$5,074 million	\$2,248 million to \$7,582 million
BCR	9.9 to 27.0	4.4 to 12.3	5.3 to 15.5

Source: Deloitte (2025)

5.2 Financial analysis: The merger costs and cost savings of implementing a merger informing a 'merger costs gap'

Financial analysis is conducted to estimate merger costs, including those related to integration and transformation, and the cost savings for each merger case. This establishes the 'merger cost gap', which must be offset by other merger benefits to achieve a net neutral outcome. For methodology details, see Section 4.4.

The merger costs for integration, transformation and sector support for each merger case are shown below in both real and net present value (**NPV**) terms. NPV is the discounted cashflow of the assumed cost profile using a 7% real discount rate. Each merger case is assumed to start at the same time.

Merger costs (Table 5.2) are a combination of integration and transformation costs to get to 'Day 1' (i.e. establish a new WA university) and 'post Day 1' spend to support and finalise the merger. The one-off costs for the SA university merger to establish a new university was initially forecast to be \$430 million (or ~85% of the lower bound estimate of \$500 million). Accordingly, we have used this data point in the estimate of the one-off integration and transformation costs to establish a new WA university.

A cautious approach has been taken in relation to quantifying savings or uplift opportunities from a merger (for example avoided technology costs or back-office staff reductions). This ensures that any decisions using the Rapid CBA results does not rely on the ability to monetise savings as the basis of a decision. It is noted that the SA universities funded the merger costs, noting a transaction which involved a \$114.5 million payment to the universities, and the SA Government securing campus assets in return.

Table 5.2: Merger costs by merger case (\$ millions)

\$ millions		Real	NPV
Case 1 – Murdoch and UWA			
Integration Costs to Day 1	Years 1 to 2*	110	99
Transformation Costs to Day 1	Years 1 to 2*	50	45
Transition Costs after Day 1	Years 3 to 7*	27	20
Transformation Costs after Day 1	Years 3 to 7*	15	11
Total Merger Costs		202	175
Case 2 - Curtin and UWA			
Integration Costs to Day 1	Years 1 to 3*	245	214
Transformation Costs to Day 1	Years 1 to 3*	176	154
Transition Costs after Day 1	Years 4 to 8*	61	41
Transformation Costs after Day 1	Years 4 to 8*	61	41
Total Merger Costs		543	450
Case 3 – Curtin, Murdoch and UWA			
Integration Costs to Day 1	Years 1 to 5*	355	291
Transformation Costs to Day 1	Years 1 to 5*	176	144
Transition Costs after Day 1	Years 6 to 10*	89	52
Transformation Costs after Day 1	Years 6 to 10*	61	36
Total Merger Costs		680**	522

Note: * Inclusive of start and end years. ** Totals different due to rounding.

Source: Deloitte analysis (2025), please refer to Appendix D | State of the WA Higher Education Sector

5.3 Breakeven analysis: Benefits uplift required to offset the 'merger costs gap'

As discussed in Section 6.2, financial modelling results in operational costs of between \$175 to \$522 million, including both the costs of integration and the costs of transformation. As expected, the merger costs gap increases for larger merger cases: \$175 million for merger case 1, \$450 million (+157%) for merger case 2 and \$522 million (+16%) for merger case 3. These represent the minimum gain in transformational benefits that a merged university would need to achieve to offset the operational costs of a merger.

As discussed in Section 5.1, the benefits from the legacy universities are conservatively estimated to be at least:

- For education: \$18 billion (Curtin), \$9.2 billion (Murdoch) and \$11 billion (UWA).

- For research: \$9.2 billion (Curtin), \$2.5 billion (Murdoch) and \$15 billion (UWA).
- For international: \$1.9 billion (Curtin), \$1.6 billion (Murdoch) and \$1.5 billion (UWA).

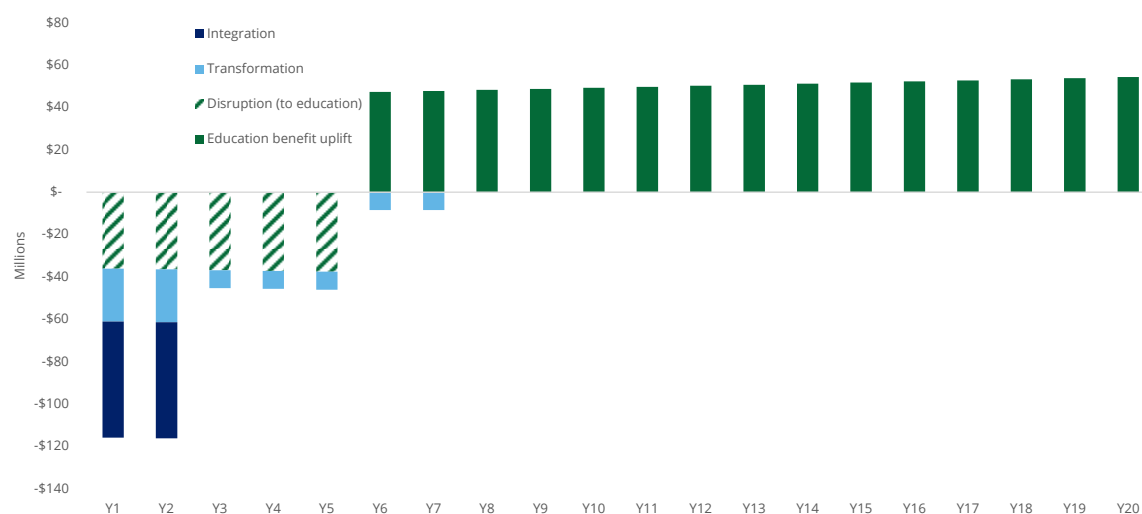
Across the uplift scenarios, this translates to a range of uplifts required from transformational benefits to then offset the merger costs gap. Notably the ranges are relatively stable across merger cases – that is each merger case requires a reasonably similar level of uplift (in percentage terms) in order to offset the merger costs gap. This process involves four steps:

1. **Calculating an ‘merger costs gap’** associated with merging under each of the three merger cases (completed in the financial analysis).
2. **Modelling the existing benefits** of education, research and international at legacy universities (completed in the economic analysis).
3. **Calculating the percentage uplift** required in the NPV of each baseline benefit to independently offset the merger costs gap.
4. **Determining the specific benefit uplifts necessary** under uplift scenarios after accounting for time delays and disruption costs.

For a detailed discussion on the methodology applied, refer to Section 4.6.1.

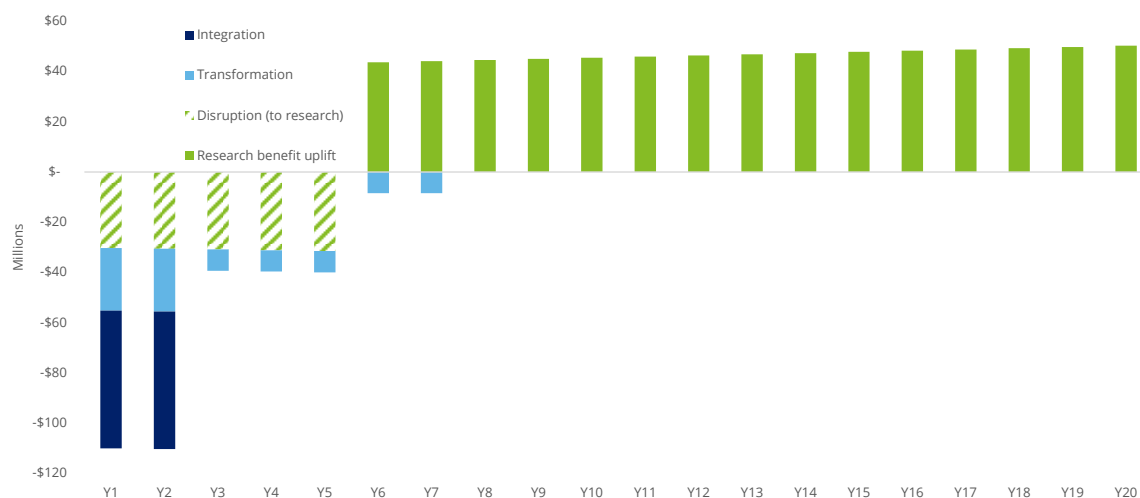
An example of the timeline of the education, research and international benefit uplifts required to break even alongside the merger costs under incremental uplift scenario 2 is presented below in Chart 5.1, Chart 5.2 and Chart 5.3.

Chart 5.1: Costs and incremental uplift in education benefit required to break even over time - Merger case 1 (Murdoch, UWA) and incremental uplift scenario 2 (-2% disruption, uplift in year 6)



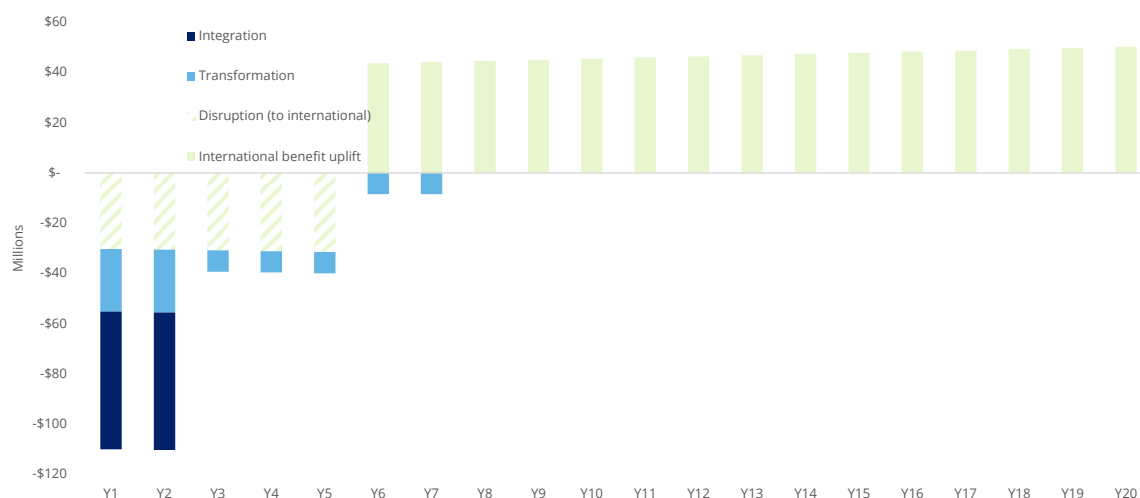
Source: Deloitte (2025)

Chart 5.2: Costs and incremental uplift in research benefit required to break even over time - Merger case 1 (Murdoch, UWA) and incremental uplift scenario 2 (-2% disruption, uplift in year 6)



Source: Deloitte (2025)

Chart 5.3: Costs and incremental uplift in international benefit required to break even over time - Merger case 1 (Murdoch, UWA) and incremental uplift scenario 2 (-2% disruption, uplift in year 6)



Source: Deloitte (2025)

5.3.2 Breakeven analysis of education benefits

The economic benefits of education capture both private returns, via increased earning potential for individuals completing a degree, and public gains from a more educated population. For a discussion on how education benefits are calculated, see Section 4.5.1.

The existing education benefits of legacy universities are calculated as \$21 billion, \$30 billion and \$39 billion, respectively, for merger cases 1, 2 and 3.

The percentage by which the NPV of baseline education benefits must increase to offset the merger costs gap lies between 0.8% and 1.3%. This is the uplift in NPV terms, as a proportion of total benefits, that must be achieved irrespective of the timing profile of benefits.

The uplift scenario analysis indicates that uplifts in education related benefits of between 1.4% and 6.4% are required by years 3 and 8, respectively, to close the merger costs gap. This represents the percentage by which education benefits must increase due to a merger to independently offset the costs of merging. These results account for the assumed timing of benefits and interim year disruptions across the uplift scenarios. For example, an uplift of 0.8% for merger case 1 under uplift scenario 1 would translate to an additional annual \$26 million in education related benefits in Year 3 (and continuing to Year 20) to then cumulatively offset the merger costs gap.

Table 5.3: Required uplift in education benefits to offset 'merger costs gap' by merger case

	Merger case 1 Murdoch, UWA	Merger case 2 Curtin, UWA	Merger case 3 Curtin, Murdoch, UWA
Existing benefits (of legacy institutions)	\$21 billion	\$30 billion	\$39 billion
Required gains to offset 'merger costs gap'			
Total increase in NPV	0.8%	1.5%	1.3%
Uplift scenario 1	1.4% (in Year 3)	2.2% (in Year 3)	2.8% (in Year 5)
Uplift scenario 2	2.5% (in Year 6)	3.5% (in Year 6)	4.5% (in Year 8)
Uplift scenario 3	3.6% (in Year 6)	4.7% (in Year 6)	6.4% (in Year 8)

Source: Deloitte (2025)

5.3.3 Breakeven analysis of research benefits

The economic benefits of research capture the growth in the size of the WA economy resulting from research output by universities which lead to productivity spillovers. For a discussion on how research benefits are calculated, refer to Section 4.5.2.

The existing research benefits of legacy universities are calculated as \$17 billion, \$24 billion and \$26 billion, respectively, for merger cases 1, 2 and 3.

The NPV of the uplift required as a proportion of total research benefits lies between 1.0% and 2.0%. To achieve this uplift and independently offset the costs of merging, research related benefits must increase by between 1.6% (by year 3) to 7.6% (by year 8) across the uplift scenarios. For example, an uplift of 1.6% for merger case 1 under uplift scenario 1 would translate to an additional annual \$24 million in research related benefits in Year 3 (and continuing to Year 20) to then cumulatively offset the merger costs gap.

Table 5.4: Required uplift in research benefits to offset 'merger costs gap' by merger case

	Merger case 1 Murdoch, UWA	Merger case 2 Curtin, UWA	Merger case 3 Curtin, Murdoch, UWA
Existing benefits (of legacy institutions)	\$17 billion	\$24 billion	\$26 billion
Required gains to offset 'merger costs gap'			
Total increase in NPV	1.0%	1.9%	2.0%
Uplift scenario 1	1.6% (in Year 3)	2.6% (in Year 3)	3.7% (in Year 5)

	Merger case 1 Murdoch, UWA	Merger case 2 Curtin, UWA	Merger case 3 Curtin, Murdoch, UWA
Uplift scenario 2	2.8% (in Year 6)	4.1% (in Year 6)	5.7% (in Year 8)
Uplift scenario 3	3.9% (in Year 6)	5.3% (in Year 6)	7.6% (in Year 8)

Source: Deloitte (2025)

5.3.4 Breakeven analysis of international benefits

The benefits to WA from international students capture the profit earned by WA universities and businesses from international students studying and living in the state. For a discussion on how international benefits are calculated, refer to Section 4.5.3.

The existing international benefits of legacy universities are calculated as \$3.1 billion, \$3.4 billion and \$5.0 billion, respectively, for merger cases 1, 2 and 3.

The NPV of the uplift required as a proportion of total international benefits lies between 5.7% and 10.4%. To achieve this uplift and independently offset the costs of merging, international benefits must increase by between 7.1% (by year 3) to 24.0% (by year 8) across the uplift scenarios. For example, an uplift of 7.1% for merger case 1 under uplift scenario 1 would translate to an additional annual \$20 million in international related benefits in Year 3 (and continuing to Year 20) to then cumulatively offset the merger costs gap.

Table 5.5: Required uplift in international benefits to offset 'merger costs gap' by merger case

	Merger case 1 Murdoch, UWA	Merger case 2 Curtin, UWA	Merger case 3 Curtin, Murdoch, UWA
Existing benefits (of legacy institutions)	\$3.1 billion	\$3.4 billion	\$5.0 billion
Required gains to offset 'merger costs gap'			
Total increase in NPV	5.7%	13.1%	10.4%
Uplift scenario 1	14.5% (in Year 3)	18.9% (in Year 3)	17.8% (in Year 5)
Uplift scenario 2	19.7% (in Year 6)	25.7% (in Year 6)	24.2% (in Year 8)
Uplift scenario 3	22.3% (in Year 6)	28.3% (in Year 6)	26.8% (in Year 8)

Source: Deloitte (2025)

5.4 Reasonability analysis: Assessing the plausibility of these uplifts

The reasonability assessment provides a structured approach to assess whether the required uplifts are broadly achievable, drawing on two sources of evidence:

1. Cross-institutional benchmarking, comparing performance with other Australian universities.
2. Outcomes from comparable case studies of successful mergers globally.

This assessment does not attempt to predict which outcomes are most likely. Instead, it focuses on scope (how much room there is to grow) and achievability (whether the uplift required is plausible).

Based on benchmarking, and insights from international case studies, the required uplifts are overall plausibly achievable and reasonable aspirations for a merger. While achieving these outcomes are not guaranteed, the analysis suggests that even partially achieving uplifts in each of the benefits would be sufficient to offset the 'merger costs gap'. In practical terms, this means that even incremental improvements across multiple benefit areas can collectively make the merger financially viable.

Examining the potential merger by looking at the universities individually provides additional insights. Across the outcomes assessed, UWA generally performs at a higher level (apart from transitions to full-time employment), followed by Curtin and then Murdoch.

- Generally, a merger with a higher-performing university provides greater scope for growth, as there is potential to transfer lessons learned and best practices across the merged institution.
- When the second university is also higher-performing, further improvements may be plausible by leveraging each other's strengths. However, incremental gains may become progressively harder as performance levels increase.
- If the second university is lower performing, there is potential to achieve larger relative gains, meaning the required uplift may be more attainable on a percentage basis. However, it may require greater complexity and challenges to uplift practices across the institution more broadly.

Because of these dynamics, it is not possible to determine definitively which merger case offers the greatest potential for uplift based on the reasonability assessment alone. The assessment highlights areas where growth is plausible and identifies where focused effort will be needed to realise benefits.

Further details on the results of the reasonability assessment are provided in Table 5.6.

Table 5.6: Reasonability assessment results by benefit

Benchmarking	Case studies
Education uplifts: 1.4% to 6.4% - On balance, the required uplifts are reasonable and plausibly achievable across all merger cases. Noting much smaller differentials between institutions and benchmarks for merger case 2, and substantially greater gaps in performance for Murdoch.	
Undergraduate six-year completion rates (2022) - UWA: 74%. - Murdoch: 51%. - Curtin: 58%. - Average of top 4 national public universities*: 83%. There is scope to lift performance towards the highest-performing merger university and further towards leading public universities nationally.	Increases in student demand - University of Manchester: 27% immediate increase in enrolments (Georghiou, 2015). - University of Texas Rio Grande: 16% increase in enrolments 4 years from merger (Hill & Radecki, 2021). - Linnaeus University: 32% increase in applicants 4 years from merger (EUA, 2015). Examples of positive outcomes from successful mergers suggest the required growth is realisable from a merger.
Transitions to full-time employment - UWA: 64%. - Murdoch: 70%. - Curtin: 80%. - Average of public Australian universities: 74%. There is growth potential for all except Curtin, which is already high performing. Across merger cases, an uplift in outcomes is achievable, particularly in merger cases 2 and 3, where inclusion of Curtin provides a higher benchmark for potential improvement.	
Research uplifts: 1.6% to 7.6% - On balance, the required uplifts are reasonable and plausibly achievable across all merger cases, noting substantial differences in research activity across institutions.	
Research expenditure per student (2022) - UWA: \$27,900. - Murdoch: \$6,600. - Curtin: \$10,200. - Go8: \$25,600. - WA: \$11,800. - Australia: \$14,200. There is scope for the merger universities to increase research expenditure towards UWA or Go8 levels. Overall, WA has the potential to raise research expenditure per student towards the national average.	Increases in research income and funding - University of Manchester: 50% increase in research income 3 years from merger (Georghiou, 2015). - Linnaeus University: 25% increase in external funding 4 years from merger (EUA, 2015). - Aalto University: 27% increase in competitive research funding 4 years from merger (Aalto University, 2014). Examples from successful university mergers show that significant growth in research income and funding is achievable within a few years post-merger.
National share of research income (2023) WA share of national research spend (2023): 8%.	

Benchmarking	Case studies
WA share of GDP: 17%. WA receives a disproportionately small share of national research income relative to its GDP, indicating potential for future growth.	
International uplifts: 7.1% to 24.0% -On balance, the required uplifts are reasonable and plausibly achievable across all merger cases, despite higher uplifts (relative to education and research), there is significant growth potential in international students and tuition fees.	
Average tuition per overseas student (2024) - UWA: \$34,800. - Murdoch: \$20,500. - Curtin: \$19,600. There is scope for universities to increase average tuition fees for overseas students to align more closely with the higher levels charged by UWA. Share of international students to total students - WA: 36%. - VIC: 42%. There is scope for WA to increase its share of international students towards higher levels observed in other states. Increases in National Planning Levels (NPL) for international student caps (2025-2026) - UWA: 18%. - Murdoch: 11%. - Curtin: 17%. - Average for Australian public universities: 10%. NPL adjustments for the merger universities exceed the public university average, indicating stronger potential for growth in international student enrolments.	Increases in university rankings and relationship with international student enrolments - University of Manchester: 32% increase in rankings within one year of merger (78th in 2004 to 53rd in 2005) (Curaj et al., 2015). 2021 Simulated AWRU WA Merger: 59% improvement from highest ranking university (simulated 39th position compared to UWA's 96th, Curtin's 214th, ECU's 538th and Murdoch's 586th) (ShanghaiRanking, 2022). - Empirical evidence suggests a statistically significant positive relationship between higher university rankings and international student enrolments (Bowman et al., 2024). Evidence suggests that a successful merger can lead to improved university rankings, while separate research indicates that higher-ranked universities attract greater international student demand. Together, this supports the potential for a merger to increase international student enrolments.

Source: Deloitte (2025) using data from the Commonwealth Department of Education and Graduates Outcomes Survey. Case study sources are provided in the table.

*The top 4 national public universities include the University of Melbourne, Monash University, University of New South Wales, and Australian National University.

5.5 Scenario modelling: Simulating the potential benefits of a 'merged university'

Recognising significant uncertainty in the outcomes of a merged university, scenario modelling is relied upon to simulate the potential benefits based on changes in key benefits drivers. In-line with a conservative approach, these scenarios rely only on one driver (where multiple drivers otherwise exist) and relatively modest 'catch ups' for lower performing universities to the higher performing legacy university.

While a wide range of alternative scenarios could exist, these scenarios are intended as conservative, simple and transparent – and support decision-makers to understand the potential quantum of benefits uplift, beyond the minimum required to offset costs (as identified in the breakeven analysis)

For further detail on the methodological approach and assumptions informing each scenario, refer to Section 4.7).

Table 5.7 reports the estimated benefits across each of the nine scenarios (representing every merger case and sensitivity scenario combination) for each quantified benefit: education, research and international.

Table 5.7: Simulated potential benefits of a 'merged university' by merger case and sensitivity

	Merger case 1 Murdoch, UWA	Merger case 2 Curtin, UWA	Merger case 3 Curtin, Murdoch, UWA
Education			
Low sensitivity	\$914 million	\$755 million	\$1,142 million
Core sensitivity	\$1,768 million	\$1,603 million	\$2,537 million
High sensitivity	\$2,621 million	\$2,450 million	\$3,931 million
Research			
Low sensitivity	\$734 million	\$1,099 million	\$1,476 million
Core sensitivity	\$1,308 million	\$1,948 million	\$2,632 million
High sensitivity	\$1,882 million	\$2,798 million	\$3,787 million
International			
Low sensitivity	\$81 million	\$111 million	\$152 million
Core sensitivity	\$143 million	\$194 million	\$270 million
High sensitivity	\$205 million	\$276 million	\$387 million

Source: Deloitte (2025)

Relying on scenario analysis to simulate the potential benefits of a successful merger, reveal substantial benefits that could far exceed costs, ranging up to \$8.1 billion (Table 5.8). These results represent an analysis of *what is possible* and while cannot be guaranteed do reflect a conservative modelling approach which supports achievability.

Table 5.8 reports a BCR of 9.9 to 27.0 for merger case 1, 4.4 to 12.3 for merger case 2 and 5.3 to 15.5 for merger case 3, representing the dollars of benefits estimated for every dollar of costs.

Table 5.8: Merger scenario outcomes by merger case and sensitivity

	Merger case 1 Murdoch, UWA	Merger case 2 Curtin, UWA	Merger case 3 Curtin, Murdoch, UWA
Merger costs gap	\$175 million	\$450 million	\$522 million
Total merger benefits (after accounting for delays and disruptions)			
Low sensitivity	\$1,730 million	\$1,965 million	\$2,771 million
Core sensitivity	\$3,219 million	\$3,744 million	\$5,438 million
High sensitivity	\$4,708 million	\$5,524 million	\$8,105 million
Net benefits			
Low sensitivity	\$1,555 million	\$1,515 million	\$2,248 million
Core sensitivity	\$3,044 million	\$3,294 million	\$4,915 million
High sensitivity	\$4,533 million	\$5,074 million	\$7,582 million
Benefit cost ratio			
Low sensitivity	9.9	4.4	5.3
Core sensitivity	18.4	8.3	10.4
High sensitivity	27.0	12.3	15.5

Source: Deloitte (2025)

An example of the timeline of benefits and costs realised for merger case 1, 2 and 3 under the core sensitivity scenario is presented below in Chart 5.4, Chart 5.5 and Chart 5.6.

Chart 5.4: Costs and benefits over time - Merger case 1 (Murdoch, UWA) and core scenario (50% catch up)



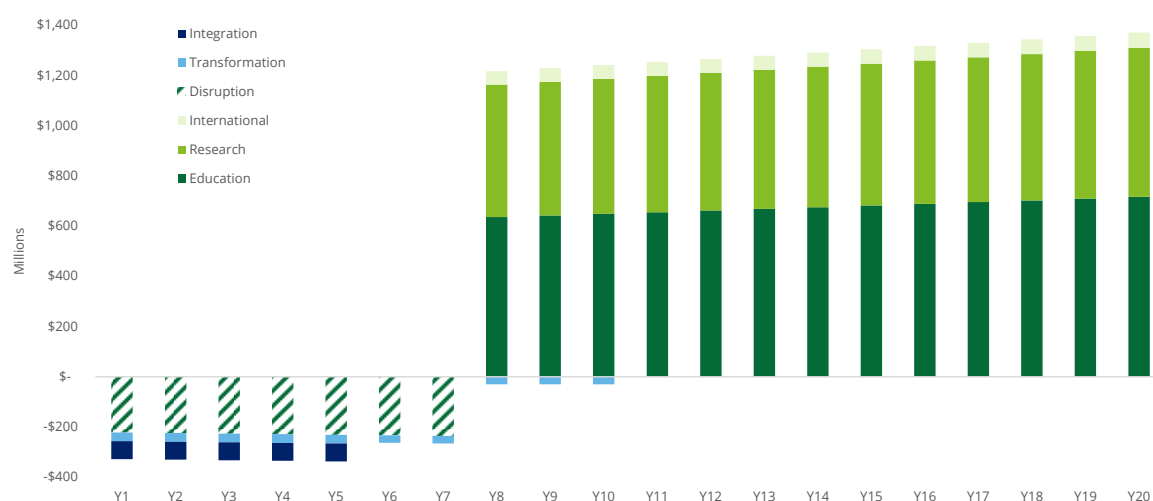
Source: Deloitte (2025)

Chart 5.5: Costs and benefits over time - Merger case 2 (Curtin, UWA) and core scenario (50% catch up)



Source: Deloitte (2025)

Chart 5.6: Costs and benefits over time - Merger case 3 (Curtin, Murdoch, UWA) and core scenario (50% catch up)



Source: Deloitte (2025)

In defining these scenarios, drivers have been purposefully chosen that limit the effect of any substitution dynamics (i.e. shifting activity among WA universities), which would otherwise not result in any additional benefits to the state, versus activating new activity within the state, or diverting activity from other states and territories, or internationally. *For example, while increased student commencements may support greater education benefits, this may partially represent a substitution from non-merger universities to the merger university, whereas an improvement in completion rates is less likely to represent substitution effects.*

Each scenario represents an assumption of the “catch-up” in specific performance that might be achieved as a result of the merger scenario. Modelling of these uplifts also takes into account timing, disruptions (i.e. 2% reduction in performance of those metrics) and delays.

For example:

- UWA's completion rates (undergraduates after 6-years) is 74%, compared to Murdoch (51%) and Curtin (58%). A 50% catch up, as per the core scenario, is modelled as the uplift in the uplift year. This is Year 6 for cases 1 and 2 and Year 8 for case 3, as per uplift scenario 2 (see Section 4.6 for discussion of uplift scenarios). This 50% catch up results in a completion rate of 62% for Murdoch and 65% for Curtin, while retaining UWA at current levels.
- UWA's average research income per academic staff is around \$364,700, compared to Murdoch (\$128,600) and Curtin (\$287,800). A 50% catch up, as per the core scenario, is modelled as uplift in the uplift year to \$246,700 for Murdoch and \$287,800 for Curtin, while retaining UWA at current levels.
- UWA's average annual international student fees is \$36,700, compared to Murdoch (\$21,700) and Curtin (\$20,700). A 50% catch up, as per the core scenario, is modelled as uplift in the uplift year to \$29,200 for Murdoch and \$28,700 for Curtin, while retaining UWA at current levels.

6 Results: Key risks and considerations

6.1 Risks

Each university merger option assessed demonstrates a positive benefit-cost outcome, however risks around planning and execution could negatively impact both the costs and benefits from each merger option, resulting in a poor financial and economic outcome. While delivering a higher potential benefit, the greater execution risk resides with the more complex merger option of Curtin-Murdoch-UWA compared to Murdoch-UWA.

The breakeven analysis describes the minimum returns to offset the cost of a merger, and the scenario analysis then simulates the potential impacts of a successful merger. Achieving these benefits is not without risks and challenges, particularly given the scale and complexity of delivering a transformative structural change to the sector and undertaking a comprehensive change process.

Case studies of previous mergers and the broader literature on the returns to higher education inform a framework of 'merger enablers and risks' that define the conditions for success and risks for navigating. These emphasise how the benefits of a merger are not guaranteed and that the conditions and context of the merger are crucial determinants of its success, in particular consideration of: the need for collective and aligned support from merging parties, a merger of equals (however a more traditional merger approach may be needed in certain circumstance), decisive action and leadership, and sufficient investment (including government support).

Moreover, consultation with the sector, reveals the importance of cultural and institutional identity and the change management challenge, the need to generate critical mass to compete with the east coast and global universities, the increasing need for interdisciplinary teams and expertise, and the ongoing strategic tension between teaching, research and operational administration (particularly relating to staffing).

Risks are summarised in Table 6.1, noting some of the preliminary risks are unique to individual cases, while others are common across the three merger cases.

The preliminary risks identified in this Rapid CBA reflect the accelerated nature of the analysis. Merger-related risks are significantly shaped by the operating model design of the newly merged university. Therefore, any merger proposal advancing beyond initial stages must include a comprehensive, targeted risk assessment to accurately evaluate the probability and impact of each risk within the complex higher education landscape. This process is essential for developing tailored mitigation strategies and delivering actionable insights that inform decision-making throughout the merger phases, ensuring a foundation for success. Preparing for these risks will support successful achievement of the merger objectives.

Table 6.1 Risks across each merger case

Risks	Merger case 1: Murdoch, UWA	Merger case 2: Curtin, UWA	Merger case 3: Curtin, Murdoch, UWA
Unique risks			
Ineffective implementation and delivery - The merger program is poorly executed due to weak change management, sequencing, or oversight, resulting in extended transition and incomplete integration.	While implementation will require careful sequencing of activities and coordination across workstreams, the smaller scale of universities involved makes the process more manageable.	Larger-scale universities introduce greater complexity in planning and timing, with more stakeholders to engage and higher chance of misalignment. Delays in one area (i.e. IT, HR integration) could create cascading impact across the implementation program.	A merger involving three universities presented a prolonged, highly complex program requiring extensive change management and coordination. The scale of integration and the number of stakeholders could delay timelines, overlapping activities, and lack of buy-in from key stakeholders.
Financial instability - The merged institution becomes financially unsustainable due to unplanned integration costs, funding uncertainty, or reduced revenue and investment.	The integration is more manageable due to the smaller scale of universities but may place short-term pressure on the financial position of the universities.	Larger-scale university integration efforts carry financial exposure, particularly for aligning systems, processes, and staff.	A merger involving three universities would require major upfront and ongoing financial commitments.
<i>See Section 5.2 for further detail on costs.</i>			
Negative student and community experience - The merger negatively impacts student experience and equity of access, leading to reduced participation and community confidence.	There is a potential perception of reduced access or regional disadvantage for Murdoch students, alongside reputational sensitivity for UWA regarding its brand and position.	Differences in institutional identity (theoretical at UWA versus practical at Curtin) may lead to concerns about reduced student choice or dilution of brand.	A merger involving three universities creates substantial risk of stakeholder confusion, student dissatisfaction, and fatigue among staff and key stakeholders.
Ineffective operations - The integration of systems, data, processes, and capability fails to achieve operational effectiveness, resulting in inefficiency, administrative burden and service disruption.	While more feasible due to smaller scale, misalignment between processes could temporarily affect efficiency.	Merging larger institutions' systems and processes introduces substantial complexity, with greater risks of data inconsistency, service disruption, and cost overruns.	Consolidating three legacy systems into a unified systems poses major operational and technical challenges. The risk of extended downtime, data migration issues, and process incompatibilities is significant.
Lack of shared strategic direction - The merged institution lacks an aligned strategic direction, resulting in inconsistent priorities and unclear long-term positioning.	While the institutions have complementary offerings, differences in strategic priorities could cause tension if not addressed early.	Overlapping missions and market competition present challenges but also provide an opportunity to create unified strategic direction.	Divergent institutional goals, values, and academic priorities could make it difficult to develop a coherent vision for the merged entity.

Risks	Merger case 1: Murdoch, UWA	Merger case 2: Curtin, UWA	Merger case 3: Curtin, Murdoch, UWA
Common risks to all merger cases			
People disengagement and lack of shared culture - The merged institution fails to adequately engage key stakeholders, and fails to build a shared culture and identity. This results in disengagement, resistance, industrial relations challenges, and perceived inequity between parties.	There is a potential for duplication of roles across institutions, leading to workforce uncertainty and possible industrial relations challenges during the transition period. Resistance to the merger from staff or unions may further delay implementation timelines and slow organisational alignment. In addition, staff are likely to experience an increased workload as they balance integration activities with ongoing business-as-usual responsibilities. For academic staff in particular, the merger may add additional administrative and coordination tasks on top of existing teaching and research commitments. If administrative services are not well coordinated, it could cause undue administrative burden, distracting from research and teaching priorities and straining academics.		
Ineffective governance and leadership - The governance and leadership structures of the merged institution are unclear or ineffective, creating confusion in decision-making and accountability.	Complexity of shared leadership and representation may lead to governance imbalances and slow decision-making, affecting integration progress. It is noted that Curtin has communicated that its ability to administer and govern its organisation effectively and efficiently will be at risk in the event it grew materially beyond its current student headcount of 56,828 in 2024.		
Unmet regulatory, legislative and legal obligations - The merged institution fails to meet legislative, compliance, or contractual obligations due to delays in statutory approvals or unresolved legal matters.	Legislative, compliance, or contractual obligations may not be fully satisfied during the merger process. There is also a possibility that the proposed merger structure may not align with broader higher education reforms underway across the sector, which could create regulatory challenges or require additional adjustments to maintain compliance.		
Decrease in academic and research quality - The merged institution fails to maintain academic quality and research performance due to misalignment of curriculum, accreditation, or research priorities.	Significant program overlap and potential duplication across institutions. Additional challenges include aligning research incentives, integrating curricula and accreditation processes while maintaining quality standards, and managing differences in institutional focus areas between research and teaching. Decreased quality in teaching standards due to significant increase in student load.		

Source: Deloitte (2025)

It is important to note that the risk assessment is underpinned by key assumptions. The key assumptions include:

- merger enablers (see Section 3.5.1) are implemented.
- adequate time, budget, and staffing are available to support the design and implementation of the merger.
- key stakeholders (staff, faculty, students, unions, and external partners) are informed, consulted, and supportive.
- data and systems can be effectively merged.
- executive and senior leadership from merged universities are aligned and committed to the merger, and advocate for it with staff and students.
- academic programs, student services, and day-to-day operations continue without major disruption.
- transparent, consistent, and regular communication is provided to all stakeholders.
- decisions are made efficiently, with clear roles and accountability.
- effective change management processes are in place to support adoption and reduce resistance.
- no major external disruptions (policy changes, funding cuts, or crises) occur that would impact the merger.

6.2 Potential impacts and risks on non-merged universities

A university merger can significantly influence non-merged universities in multiple ways, affecting domestic students' enrolments, international students' enrolments, the attraction of academics, and research income. Table 6.2 provides a high-level assessment of the impact for the non-merged public university under each merger case. The impact on a non-merger university is likely to be more pronounced when the merger involves a larger scale. Under Merger Cases 2 and 3, the scale of the merged institution is likely to create significant competition in the longer-term for the unmerged universities, however there is potential for opportunities to attract staff and students during the implementation and transformation phases

Table 6.2: Impact of merger case on non-merged public university

Merger case	Impact on non-merged public university
Case 1: Murdoch, UWA	ECU and Curtin: ECU and Curtin could face increased competition for students, academics, and research funding, as the merged institution expands its reach and offerings. Impact likely to be minor.
Case 2: Curtin, UWA	ECU and Murdoch: ECU and Murdoch will face competition as the merged university increases funding, research grants, and student recruitment. Research income and the financial viability of ECU and Murdoch could decrease due to competition. ECU and Murdoch may face challenges in retaining academics.
Case 3: Curtin, Murdoch, UWA	ECU: There may be challenges in attracting both domestic and international student markets, potential for academic talent loss to the merged university. Potentially, a reduction in research income in a system dominated by a single consolidated provider. This results in elevated financial risk for the institution

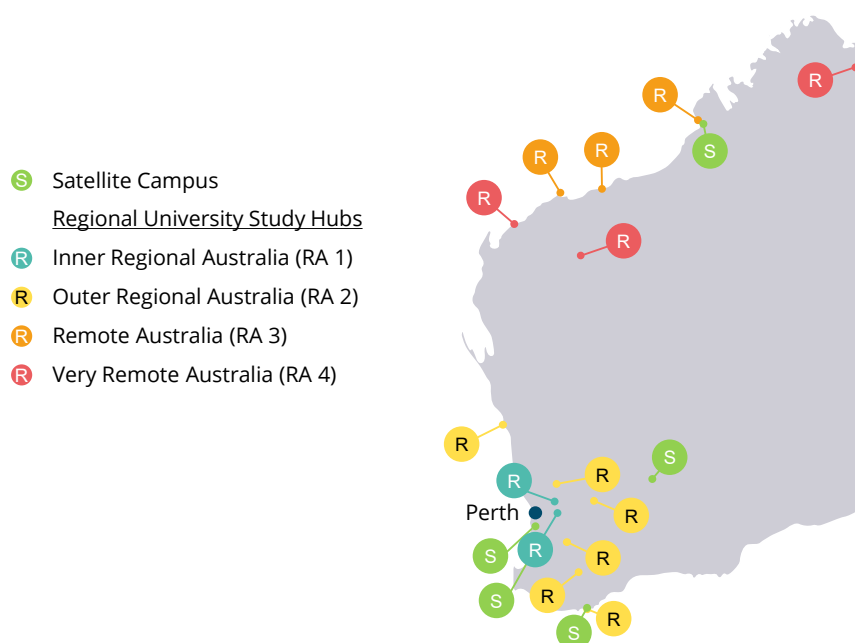
Source: Deloitte (2025)

6.3 Impact on regional students

Regional and remote Western Australia is a critical contributor to Australia's economic out-performance, however, often struggles to attract the skilled employees required for regional communities. Evidence would suggest attracting and retaining skilled people to the regions is improved when locals have the opportunity to learn and train in their local communities, increasing the likelihood of them staying and contributing to the community.

As discussed in Section 3.1, the universities in scope of this CBA have campuses in Perth, Kalgoorlie, Albany, Mandurah, Rockingham, Whitby, and Nambeelup. Additionally, the sector is supported by the Regional University Study Hub facilities. Regional University Study Hubs are community-based centres designed to improve access to higher education for students living in regional, rural, and remote areas. They provide facilities such as study spaces, technology, academic support, and a local point of connection for students enrolled in any Australian university. These hubs are typically funded by the Australian Government but operated by local organisations, often councils, community groups, or not-for-profit entities, which ensures they are tailored to regional needs. Figure 6.1 outlines the locations of satellite campuses and Regional University Study Hubs.

Figure 6.1 Locations of satellite campuses and regional study hubs



Source: Deloitte (2025) using multiple data sources

Note: The regional and remote areas classified according to Australian Bureau of Statistics' Remoteness Areas (RA) classification:

- Inner Regional (RA 1): Areas with an average Accessibility/Remoteness Index of Australia score greater than 0.2 and up to 2.4, reflecting relatively good but not complete access to services.
- Outer Regional (RA 2): Areas with an average Accessibility/Remoteness Index of Australia score greater than 2.4 and up to 5.92, indicating significantly restricted access to goods and services compared to more urbanised regions.
- Remote (RA 3): Areas with an average Accessibility/Remoteness Index of Australia score greater than 5.92 and up to 10.53, representing relatively poor access to services due to geographic isolation.
- Very Remote (RA 4): Areas with an average Accessibility/Remoteness Index of Australia score above 10.53, denoting very limited access to services, infrastructure, and economic centre.

The merger of universities into a new institution with coordinated regional campuses has the potential to bring benefits for regional students and their communities. Rather than having separate institutions independently managing regional campuses, a unified approach may enable more strategic planning and resource sharing across regions - addressing the historic under-service of these areas in higher education. Further, as regional campuses are costly exercise, successfully achieving improved financial performance in a merger means greater ability for cross-subsidisation. Additionally, the merged institution may strengthen regional identity and economic development by fostering collaboration with local communities and industries, making higher education more relevant to regional needs.

The improved financial strength and scale of a merged university can improve the serviceability of regional centres through permanent regional campuses, improved capacity to fee-share with Regional University

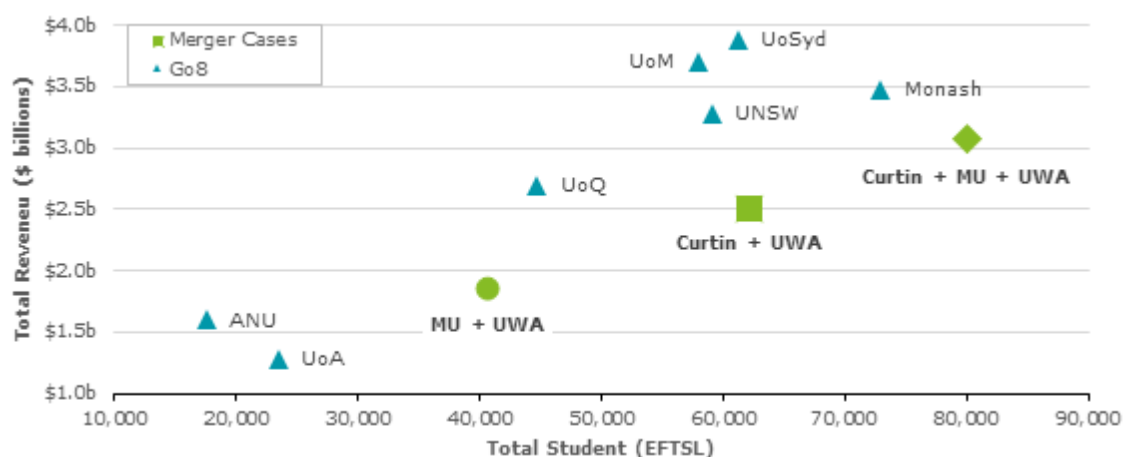
Study Hubs and removal of barriers for cooperation. A merged university may allow for an increased mandate or obligation to service regional areas.

Studies indicate that individuals with rural backgrounds are more likely to return to or remain in rural communities if they have opportunities to undertake education and training locally. With rural training experiences highlight as the factor most strongly associated with rural practice, particularly in health-related professions such as medicine, nursing, and pharmacy (World Health Organization, 2010 and Grobler, et al 2009).

6.4 Merged entity view

To illustrate the potential scale of the Merger Cases, some key metrics have been calculated based on a straightforward combination of key metrics of the impacted WA universities. The combined position of the merged universities is compared to the Go8 for total revenue and total student load in Chart 6.1, and key staffing, financial and student's metrics in Chart 6.2 If benchmarked against the Go8, there is room for upside in performance of the merged WA institution.

Chart 6.1: 2024 Merger Cases Student Load (EFTSL) to Total Revenue under the Scenarios (\$ billions)



Source: Deloitte analysis (2025)

Chart 6.2 Merged Cases Key Metrics (assuming 2024 performance)



Source: Deloitte analysis (2025)

7 Conclusion

7.1 Final remarks

This Rapid CBA has adopted an approach grounded by conservatism to limit the risks of over-counting benefits or under-counting costs. It has necessarily adopted an aggregate approach (as opposed to specific stakeholder groups) to assessing the benefits and costs of a university merger in WA and has focused on the most substantive and material costs and benefits.

All modelling exercises are subject to necessary limitations and assumptions, and require a level of subjectivity in determining a level of confidence in the final result. While greater data and analysis typically result in greater levels of confidence, there is often diminishing returns to effort – and moreover, in the context of a unique, transformative and not-yet-well-defined structural change to the whole-of-sector, a precise modelling outcome should not be expected.

While the evidence-base does not allow for a precise modelling result, there is sufficient evidence to support an *on-balance* assessment that the potential transformative benefits from a merger could be achieved, and if they were, would likely far exceed the costs and disruptions of implementing a merger. That is, while this exercise cannot precisely determine the net benefits or a benefit-cost-ratio, the analysis shows that the quantum of benefits, if achieved, would far exceed the costs.

These net benefits could be up to \$7.6 billion over 20 years, after accounting for the integration and transformation costs and downside disruptions and not including the broader unquantified returns of a merger. On balance, this Rapid CBA shows that the potential benefits of a merger could far exceed the costs of a merger, however while the costs are more certain, the benefits are not guaranteed. While key enablers must be achieved and key risks must be navigated, these challenges are not insurmountable, and with the right conditions and support, a successful merger could lead to a transformation of the higher education landscape in WA.

It is worth noting that maintaining the status quo (of 'do nothing') is not riskless – in fact, it is likely to continue the ongoing underperformance of universities, in the context of significant sector-wide reforms (including the 2024 Universities Accord), rising international competition, and disruption in the higher education landscape (e.g., rapid adoption of AI disrupting traditional teaching models) (discussed in Chapter 2). While this work has not sought to forecast the institutional success and futures of WA's universities, recent trends and comparisons to other Australian universities show that the WA higher education sector is struggling and operating at scales and performing at levels far below what the public's aspirations for its public institutions is (or should be). While other interventions may support the future success of WA's universities, a merger provides the opportunity for a transformational change with the potential for transformational returns. If decision-makers can ensure that the *value creation*, *strategic alignment* and *operational cohesion* enablers are sufficiently supported, this will best establish the conditions for achieving a successful merger and for maximising the benefits to Western Australia and for Western Australians.

7.2 Next steps

It is clear from this Rapid CBA analysis there exists the potential for significant benefits to be realised from a merger of two or more WA universities.

This however, would ideally align with development of whole of state strategy and plan for higher education. Properly articulated this could include clear guidance to the universities around their individual and collective role for meeting the State's skills, research and commercialisation needs. It could tie into a whole of state skills assessment to better define the courses required. It could also define alignment with the State's nine (9) Diversify WA priority sectors, including alignment with the R&D enabler.

This Rapid CBA has assessed the three (3) merger scenarios requested. The next step requires completion of a more detailed CBA and business case of the preferred option only. This will need to include greater granularity of the option including the approach to integration and transformation, as well as funding considerations for the universities and sector. The barriers and challenges of a merger of universities should not be under-estimated – integration of systems, harmonisation of fees, entry standards and qualifications, and bringing the hearts and minds of students and academics on the journey will be a challenge, however, presents a significant opportunity to enable a world class higher education system in WA.

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Appendix A Key modelling parameters and assumptions

A.1. Financial analysis

Table A.1 details all parameters used for the financial analysis including their value, any adjustments applied and their source.

Table A.1: Breakeven analysis modelling parameters and assumptions

Parameter	Value	Adjustments	Source
Integration costs			
Integration costs as a % of target entity revenue (low range)	1.8%	Combined average of Deloitte & Ernst & Young low range %.	Deloitte Global M&A Database. Ernst & Young. (2019). <i>Are you giving M&A integration costs the attention they deserve?</i> https://www.ey.com/content/dam/ey-unified-site/ey-com/en-cn/insights/strategy-transactions/documents/ey-integration-costs-mergers-and-acquisitions.pdf
Integration costs as a % of target entity revenue (medium range)	7.2%	Combined average of Deloitte & Ernst & Young medium range %.	Deloitte Global M&A Database. Ernst & Young. (2019). <i>Are you giving M&A integration costs the attention they deserve?</i> https://www.ey.com/content/dam/ey-unified-site/ey-com/en-cn/insights/strategy-transactions/documents/ey-integration-costs-mergers-and-acquisitions.pdf
Integration costs as a % of target entity revenue (high range)	17.6%	Combined average of Deloitte & Ernst & Young high range %.	Deloitte Global M&A Database. Ernst & Young. (2019). <i>Are you giving M&A integration costs the attention they deserve?</i> https://www.ey.com/content/dam/ey-unified-site/ey-com/en-cn/insights/strategy-transactions/documents/ey-integration-costs-mergers-and-acquisitions.pdf
Transformation costs			
Total transformation costs (case 1)	\$350 million	N/A	State Development SA. (n.d.). <i>A new university for South Australia.</i> https://statedevelopment.sa.gov.au/higher-

Parameter	Value	Adjustments	Source
			and-international-education/adelaide-university
Total transformation costs (case 2)	\$350 million + 50% of some estimated transformation cos elements of Adelaide University	N/A	State Development SA. (n.d.). <i>A new university for South Australia</i> . https://statedevelopment.sa.gov.au/higher-and-international-education/adelaide-university Kelsall, T. (2023, August 16). <i>Uni merger in "unacceptable risk position" without taxpayer funding</i> . InDaily. https://www.indailysa.com.au/news/in-depth/2023/08/16/uni-merger-in-unacceptable-risk-position-without-taxpayer-funding
Total transformation costs (case 3)	\$350 million + 100% of some estimated transformation cos elements of Adelaide University	N/A	State Development SA. (n.d.). <i>A new university for South Australia</i> . https://statedevelopment.sa.gov.au/higher-and-international-education/adelaide-university Kelsall, T. (2023, August 16). <i>Uni merger in "unacceptable risk position" without taxpayer funding</i> . InDaily. https://www.indailysa.com.au/news/in-depth/2023/08/16/uni-merger-in-unacceptable-risk-position-without-taxpayer-funding

Operational cost savings

No assumptions applied

Source: Deloitte (2025)

A.2. Breakeven analysis

Table A.2 details all parameters used for the breakeven analysis including their value, any adjustments applied and their source.

Table A.2: Breakeven analysis modelling parameters and assumptions

Parameter	Value	Adjustments	Source
Education			
Annual growth in undergraduate and postgraduate completions	1%	N/A	<i>Assumption.</i>

Parameter	Value	Adjustments	Source
Weighted average earnings (employed, no post school qualifications, 2025 \$)	\$78,919	WPI inflation (15%) to convert from 2021 to 2025 \$	Australian Bureau of Statistics. (2021). <i>Census of population and housing</i> .
Earnings Premium: Undergraduate	41%	N/A	Leigh. (2025). Returns to Education in Australia 2001–2022.
Earnings premium: Postgraduate	68%	N/A	Leigh. (2025). Returns to Education in Australia 2001–2022.
Income tax leakage	32%	N/A	Australian Taxation Office. (2025). <i>Tax rates – Australian resident</i> . Www.ato.gov.au ; Australian Taxation Office. https://www.ato.gov.au/tax-rates-and-codes/tax-rates-australian-residents
Student migration adjustment	95%	N/A	<i>Assumption</i> .
Labour force participation adjustment (undergraduate)	80%	Based on labour force participation rate (age 28-38, no post high school qualifications) and the increased likelihood of participation of graduates.	Australian Bureau of Statistics. (2021). <i>Census of population and housing</i> . Leigh. (2025) <i>Returns to Education in Australia 2001–2022</i> .
Lifetime HECS repayments (undergraduate and postgraduate)	\$30,000	N/A	Assumption based on desktop research of WA university course fees for a domestic CSP.
Public to private benefit conversion	122% (based on an 11:9 ratio)	N/A	Deloitte Access Economics. (2016). <i>Estimating the public and private benefits of higher education</i> .
Opportunity cost of one year of study	\$17,547	Based on the average earnings differential between 18–28-year-old university students and non-university peers with no post high-school qualifications.	Australian Bureau of Statistics. (2021). <i>Census of population and housing</i> .
Research			
Annual growth in research expenditure	1%	N/A	<i>Assumption</i> .
Research expenditure multiplier	\$3.25	Midpoint between the estimates by Deloitte Access Economics in Department of Education (2024) and by CSIRO (2021).	CSIRO. (2021). <i>Quantifying Australia's returns to innovation</i> . Deloitte Access Economics. (2020). <i>The importance of universities to Australia's prosperity</i> . Universities Australia.
Adjustment for returns accruing to WA	70%	N/A	<i>Assumption</i> .

Parameter	Value	Adjustments	Source
International			
Annual growth in international student enrolments (EFTSL)	1%	N/A	<i>Assumption.</i>
Non-tuition spend per student (2024 \$)	\$46,727	Applied 2.1% inflation based on CPI to adjust for 2025 \$ and an 83% adjustment for spending at WA businesses.	Deloitte Access Economics analysis using Tourism Research Australia data reported in: Department of Education (2024), <i>Improving Integrity in the International Education Sector.</i> Australian Bureau of Statistics. (2025). <i>Consumer Price Index, Australia.</i> https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/latest-release
GOS percentage of tuition spend	26%	N/A	Deloitte Access Economics analysis reported in Department of Education (2024), <i>Improving Integrity in the International Education Sector.</i> The above analysis applies revenue data from the Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) and cost data from: Deloitte Access Economics. (2022). <i>Transparency in higher education expenditure.</i> Department of Education.
GOS percentage of non-tuition spend	20%	N/A	Deloitte Access Economics analysis reported in Department of Education (2024), <i>Improving Integrity in the International Education Sector.</i>
Import reduction to non-tuition spend	11%	N/A	Australian Bureau of Statistics. (2023). <i>Australian national accounts: Tourism satellite account, 2022-23 financial year.</i> https://www.abs.gov.au/statistics/economy/national-accounts/tourism-satellite-account/2022-23

Source: Deloitte (2025)

Appendix B Sensitivity testing the economic benefits

Due to uncertainty in future trends, a baseline annual growth rate of 1% has been applied to enrolments, completions, and research expenditure (see Section 4.5). As a sensitivity test, breakeven analysis results using alternative growth rates of -1% and +3% are presented for each merger case in Table B.1, Table B.2 and Table B.3.

Table B.1: Testing sensitivity to growth rates – merger case 1

Case 1: Murdoch, UWA			
	-1%	+1%	+3%
Existing benefits (of legacy institutions)			
From education	\$17,105 million (-17%)	\$20,609 million	\$25,040 million (+22%)
From research	\$13,772 million (-20%)	\$17,270 million	\$21,822 million (+26%)
From international	\$2,546 million (-17%)	\$3,068 million	\$3,728 million (+22%)
Required gains from uplift scenarios			
For education	1.7% to 4.5%	1.4% to 3.6%	1.1% to 3.0%
For research	2.0% to 4.9%	1.6% to 3.9%	1.2% to 3.1%
For international	8.8% to 14.3%	7.1% to 11.3%	5.8% to 8.9%

Source: Deloitte (2025)

Table B.2: Testing sensitivity to growth rates – merger case 2

Case 2: Curtin, UWA			
	-1%	+1%	+3%
Existing benefits (of legacy institutions)			
From education	\$24,803 million (-17%)	\$29,883 million	\$36,308 million (+22%)
From research	\$19,133 million (-20%)	\$23,993 million	\$30,317 million (+26%)

Case 2: Curtin, UWA			
From international	\$2,846 million (-17%)	\$3,429 million	\$4,166 million (+22%)
Required gains from uplift scenarios			
For education	2.7% to 5.8%	2.2% to 4.7%	1.8% to 3.8%
For research	3.3% to 6.7%	2.6% to 5.3%	2.0% to 4.1%
For international	19.8% to 29.5%	16.0% to 23.0%	12.8% to 17.9%

Source: Deloitte (2025)

Table B.3: Testing sensitivity to growth rates – merger case 3

Case 3: Curtin, Murdoch, UWA			
	-1%	+1%	+3%
Existing benefits (of legacy institutions)			
From education	\$32,450 million (-17%)	\$39,097 million	\$47,503 million (+22%)
From research	\$21,098 million (-20%)	\$26,457 million	\$33,431 million (+26%)
From international	\$4,161 million (-17%)	\$5,013 million	\$6,091 million (+22%)
Required gains from uplift scenarios			
For education	3.5% to 8.0%	2.8% to 6.4%	2.2% to 5.1%
For research	4.8% to 9.8%	3.7% to 7.6%	2.8% to 5.9%
For international	20.0% to 31.4%	15.8% to 24.0%	12.4% to 18.4%

Source: Deloitte (2025)

Appendix C Discussion on unquantified benefits

Areas of value creation resulting from a university merger, as identified through the Cost-Benefit Analysis framework (see Section 4.2), are discussed qualitatively in Table C.1.

Table C.1: Qualitative discussion of unquantified benefits

Benefit	Qualitative discussion
Education	
Student experience	- Universities provide students with a broad range of academic, social, and extracurricular opportunities that shape their personal and professional development during their studies. In fact, a report by Grattan Institute (2018) found that many individuals who commenced, but did not complete, a degree believe their university experience brought more benefits than costs. - For future students, a new merged university may support a higher quality experience, with the potential for expanded breadth and depth of academic programs, improved access to specialised facilities and expertise, and strengthened student support services through shared resources and best-practice integration. - However, for current students and immediately prospective students, a merger is likely to have immediate losses – as this represents an instant disruption to their study plans. This could be in the form of uncertainty or indecision, or the need to change or explore alternative study plans. It might also create ‘distractions’ for other experiences and opportunities that might have otherwise been delivered. - The value of this experience and these opportunities is hard to determine or quantify, as the nature of these experiences can vary considerably, and are often non-market experiences – that is, student often do not explicitly pay or purchase these experiences. Further, the value and outcomes for student experience, like other benefits, will be closely determined by the operating model and design of the new institution.
Addressing skill shortages	- Skills shortages are defined as the case where the demand for a particular skill exceeds the supply of appropriately skilled workers, manifesting in employers’ inability to fill vacancies for particular roles (Jobs and Skills Australia, 2025). - Skill shortages pose a significant cost to the economy by restraining growth, while also limiting access to services and important intermediary products (Norton & Evans, 2018). - Universities have a role in alleviating skill shortages by delivering human capital accumulation and designing courses to meet these skills needs. Universities also work with industry to tailor contemporary skills to deliver a contemporary workforce. - While it is unclear whether a merged university will better address skill shortages – a stronger performing university may produce more graduates (with more skills to meet skill shortages). - A merged university may also be able to work more closely with industry and government, as a preferred and central partner, to ensure alignment of graduate skills with the needs of the workforce. - Moreover, a merged university may have greater capacity to deliver in regions to better address regional skills shortages (see Section 6.3).

Benefit	Qualitative discussion
Social and community outcomes	• There are a range of non-market benefits from education – including improved health and wellbeing outcomes, increased civic engagement, reduced poverty rates and reduced inequality (Deloitte Access Economics, 2020). • It is therefore expected that if a merged university attracts more students, there could be an increase in the social and community outcomes to the WA economy. • These benefits, while important, are very difficult to quantify, given their non-market nature. That is, we don't observe a price for them. In studies, these benefits are typically observed by comparing individuals and communities by highest qualification level.
Research	
Broader societal advancement	• Many studies note the importance of research collaboration for driving research output and quality (Gilmour, 2023; He et al., 2009). • A merged university would place a larger pool of academics, and therefore research knowledge, within one institution. This pooled expertise could enable the merged university to undertake more complex and larger-scale research projects, delivering new ideas and inventions that benefit society. • By consolidating resources and administrative functions, the merged university may be better able to allocate resources to research activities. These economies of scale could contribute to greater research output and, by extension, societal impact. • The agglomeration benefits of combining talent, infrastructure and networks could create a hub of innovation, attracting top researchers and industry partnerships. This clustering effect could accelerate knowledge exchange, foster interdisciplinary collaboration and drive transformative discoveries. • Further, a larger university with stronger research capacity can focus on innovating to address local and regional challenges. This place-based research impact could strengthen the university's role as a key driver of societal progress in its immediate context.
International	
Migration and skill supply from international students entering the local workforce	• Many international students work while studying, and many stay in Australia and continue to work after studying, increasing domestic economic output and generating benefits for the economy (McCowage et al., 2025). • It is therefore expected that if a merged university attracts more international students, it is likely to bring more workers to the WA economy. This may support in filling vacancies in areas of skills shortages and hard-to-fill roles – which has been the case particularly in health care, accommodation, food and retail (McCowage et al., 2025). • This expanded labour force has important market benefits in terms of delivering the worker supply to meet business and consumer needs and expanding the size of the economy. • While these benefits can be quantified, they have been de-prioritised given the expected small relative scale (for example, international students' ability to work while studying is limited by visa conditions, limiting the potential benefits to the economy) and acknowledging the relative uncertainty of the extent and nature of this work.
Tourism exports from visiting friends and relatives	• The second most common reason for inbound tourism in Australia (behind holiday travel) is visiting friends and relatives. 2.7 million such trips occurred for the year ending June 2025, associated with \$5.9 billion million worth of spending according to Tourism Research Australia (2023). • A merged university, if it attracts additional international students, may result in more visitors to Australia from these students' friends and relatives, resulting in spending on Australian goods and services. Where this visitor would not have travelled to Australia otherwise, the tourism expenditure is attributable to this education activity.

Benefit	Qualitative discussion
	- It is possible that a merged university which attracts additional international students could attract more students and/or visitors from nations who are likely to spend more on Australian goods and services and stay for longer periods. - While these benefits can be quantified, they have been deprioritised due to their likely small relative scale and uncertainty regarding spending habits from different nations.
Globalised education experience	- International students contribute to the university classes by bringing diverse cultural perspectives that enrich the learning environment and foster global connections among students (Tran, 2022). - A more culturally diverse classroom can improve learning outcomes for all students by promoting critical thinking, creativity and inclusive dialogue – offering a holistic education and preparing students for global job markets (Cai and Marangell, 2022). - It is therefore expected that if a merged university attracts more international students, it would enhance the richness of the student body and classroom experience. - The benefits of a globalised education experience cannot be fully quantified because it involves complex, long-term social, cultural, and relational impacts that extend beyond measurable economic metrics and data points.
Business	
Job creation and employment	- Universities are significant employers themselves, providing a substantial number of jobs across academic, teaching, administrative, technical, and support roles, directly contributing to employment in the State. - A merged university with greater scale and capacity that grows beyond the sum of its predecessor institutions is likely to generate additional job growth and stimulate increased business activity locally, creating jobs in other sectors. - However, mergers can also involve staff consolidation and restructuring, which might lead to job losses in certain areas, though immediate commitments to no redundancies during initial integration phases can mitigate short-term risks. - The employment impact of merged universities can be quantified, using Computable General Equilibrium (CGE) models to assess the net effects on jobs by understanding workforce dynamics and economic interdependencies within the wider economy. However, CGE modelling is outside the scope of this Rapid CBA.
Stimulating local business ecosystems	- Universities spend extensively on intermediate goods and services, including professional fees, maintenance, travel, and technology. This spending generates significant indirect economic activity within local supply chains. It also supports a range of local businesses, creating hubs of economic activity that extend well beyond the campus itself. - If the merged university has increased scale and operations, it is likely to generate greater demand for these goods and services, amplifying its economic impact. - Additionally, student and staff spending further boosts local economies, supporting housing, transport, and leisure industries, which benefit from the university's expanded presence. - The economic impact of merged universities can be quantified using a CGE approach. However, CGE modelling is outside the scope of this Rapid CBA.
Community hub	
Enrichment of local, cultural and societal activities	- Universities are more than just sites for learning and research. They are hubs for attracting talent and ideas in one place – and their presence can catalyse wider investment in social and economic capital (Goddard, 2018). A well-connected and place-based university holds strong community service obligations and actively engages with local cultural, societal, and sporting activities to enrich the broader community (Henley and Shaw, 2024). - If the merged university is well-connected and has increased scale, it may enhance the ability for the university meet its community service obligations by supporting outreach programs, public exhibitions, cultural festivals, and lifelong learning opportunities.

Benefit	Qualitative discussion
	- The merged university may also strengthen partnerships with community groups, cultural organisations, and local governments to co-develop and sustain meaningful local initiatives. Improved financial sustainability could allow for more sustainable investment in cultural infrastructure, such as galleries, theatres, museums, and public spaces, creating hubs for creativity, expression, and community cohesion. - Additionally, stronger academic and research capacity could boost community-connected initiatives, enabling collaborative projects that celebrate local identity, history, and diversity. - This is unable to be measured quantitatively in a CBA because the impacts of a university on local cultural and societal activities are inherently subjective and not quantitative data driven. To measure this benefit, qualitative approaches (such as case studies or stakeholder interviews) are required to capture the depth and nuance of these contributions and their real value to the community. This was not in scope as part of this Rapid CBA.
Promotion of civic engagement	- If the merged university has increased scale and improved performance, it may have greater capacity to foster informed and engaged citizens, providing broader access to public lectures, civic education, policy debate, and cultural programs that strengthen democratic participation. - An institution with increased scale can deepen partnerships with community groups, NGOs, and local organisations, offering expertise, volunteers, research support, and space. This can amplify the civic impact beyond what smaller institutions can achieve individually. - Scale enables more meaningful industry and community collaboration, allowing the university to act as a neutral convener for public dialogue, social innovation, and problem-solving around local and regional challenges. - This is unable to be measured quantitatively as its impacts, such as increased public participation, social responsibility, and community dialogue are inherently qualitative, context-dependent, and unable to be assigned a monetary value.
Economic anchor	
Catalyst for economic growth	- Universities can serve as a central catalyst for economic growth by attracting top talent, driving business innovation, and delivering solutions for local industry and community challenges (Deloitte Access Economics, 2020). Additionally, university campuses stimulate local economies through direct spending by students and staff, job creation, and business growth. - High global recognition, scale, and international prestige are key for universities to effectively contribute to economic development, and a merged university can achieve greater scale and higher rankings to support these outcomes (See Section 4). - Additionally, if the merged university has improved partnerships with local industries/ governments and increased strategic alignment, there is the opportunity for enhanced research commercialisation, entrepreneurship, and regional economic diversification. - Further, the combined financial and intellectual resources of a merged institution may enable larger-scale investments in infrastructure, programs, and community engagement initiatives that strengthen the city's competitiveness and attractiveness as a knowledge hub. - The economic impact of merged universities can be quantified, using CGE. However, CGE modelling is outside the scope of this Rapid CBA.

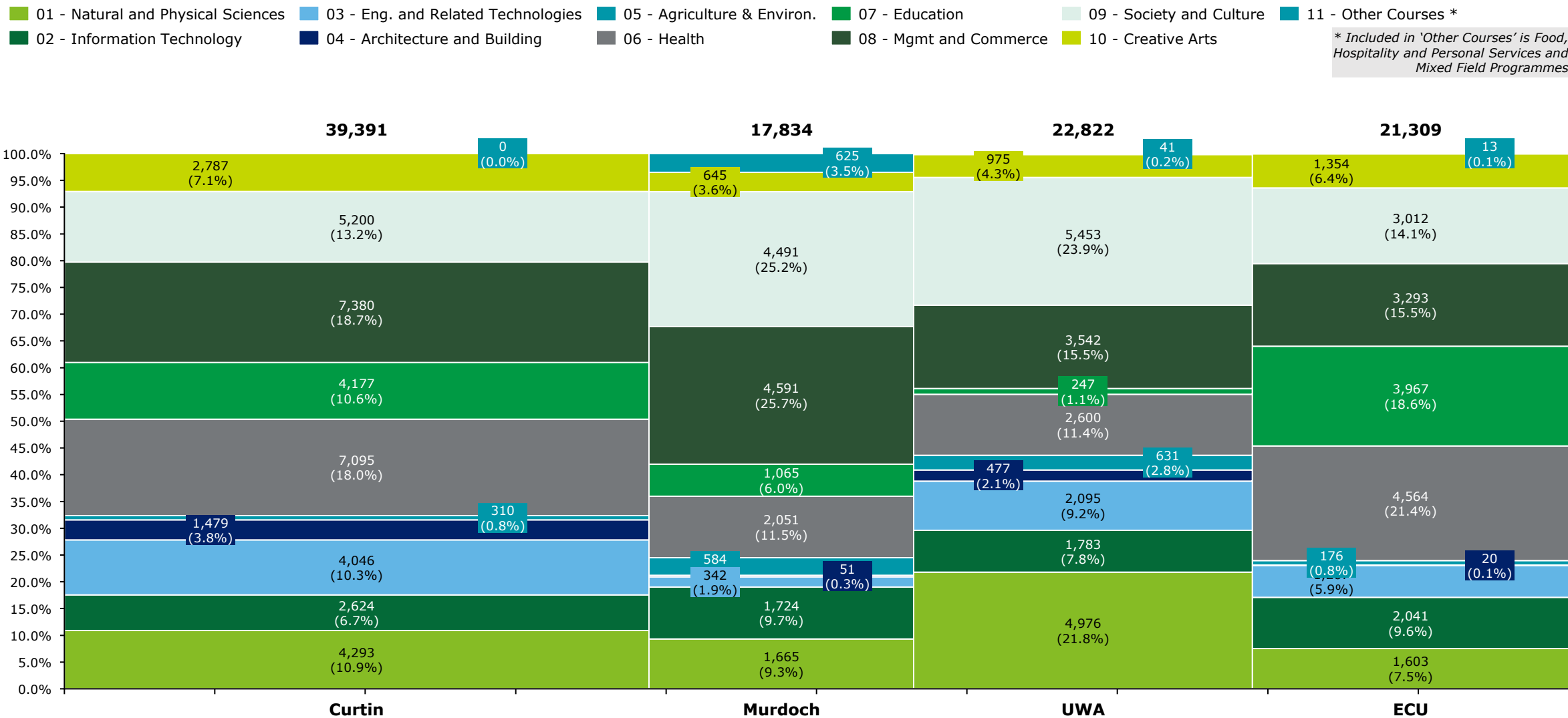
Benefit	Qualitative discussion
Strategic partnership with government	• As public institutions, universities have a responsibility to serve the public good and work in partnership with government to deliver outcomes that benefit the economy and society. • A merged university can create a stronger and more unified point of engagement for government, simplifying collaboration and communication across multiple policy areas. • Consolidation can enhance strategic alignment with government priorities, enabling more coordinated contributions to areas such as regional development, economic diversification, and social policy. • A larger institution with greater scale and resources can better support public policy initiatives, including improved regional access to higher education and expanded support for underrepresented student groups. • Increased financial capacity and institutional capability allow the merged university to deliver large-scale programs and infrastructure that advance shared government objectives. • A more strategically aligned university can also play an advisory role, contributing research expertise and evidence-based insights that inform public policy and strengthen national or state outcomes. • This is unable to be measured quantitatively as it relies on complex, trust-based relationships, long-term cultural integration, and shared public missions rather than short-term outputs or data points.
Attraction of investment and global engagement	• Successful cities attract global attention through investment, migration, and business ventures that strengthen their economic and cultural influence. • These global connections act as “exports” that inject new energy, skills, and capital into the local economy, helping the city thrive beyond its local capacity. • A merged university with greater resources and global reputation can serve as a central hub for attracting these exports, drawing international students, research funding, and industry partnerships. • Enhanced global reputation makes the university more attractive to investors, philanthropic donors, and global corporations seeking collaboration. Further, the merger can foster innovation ecosystems, linking academia with industry and government to drive economic diversification and technological advancement. • This is unable to be measured quantitatively, as the additional attraction of investment and global engagement are long-term, indirect, and uncertain benefits that cannot be reliably attributed to the merger within the limited scope and timeframe of a rapid cost-benefit analysis.

Source: Deloitte (2025)

Appendix D State of the WA higher education sector

1 Offerings

1.1 Student (EFTSL) Split by Field



Source: Department of Education – Higher Education Statistics (2024 Student Data)

1.2 Minimum ATAR for 2026 Entry Requirements for a sample of Bachelor Degrees by Field

Field of Study	Comparative Bachelor of:	Curtin	ECU	Murdoch	UWA
01 - Natural and Physical Sciences	Science	70 Actuarial Science – 92	70	70	75 'Frontier Physics' – 96
02 - Information Technology	Information Tech.	70	70	70	-
	Computer Science	80	70	-	92
03 – Engineering and Related Technologies	Engineering	80	70	80	80
04 - Architecture and Building	-	70 – Architectural Science 70 – Urban Planning	-	-	75 – Environ. Design 92 – Master Architecture
05 – Agriculture Environ.	Agribusiness	70	-	-	80
	Agricultural Science	-		70	80
06 – Health	Nursing Midwifery Allied Health	70 80 83 – Occp. Therapy	70 75 80 – Occp. Therapy	70 - 70 – Sport. Science	- - 70 – Sport. Science
07 – Education	Education	70	70	70	-
08 – Management and Commerce	Commerce	70	70	70	80
09 - Society and Culture	Law	90	85	90	96 – Combined
	Arts	70	70	70	75
10 - Creative Arts	Design	70	70	-	-
	Media / Comms	70	70	70	75

Source: 2026 TISC Guide

1.3 Total Tuition Fee by Field

● Curtin University of Technology
 ● Edith Cowan University
 ▲ Murdoch University
 ■ University of Western Australia

Figure 1.3.1 – Average Overseas Bachelor Degree Total Tuition Fee by Field (\$ per Week)

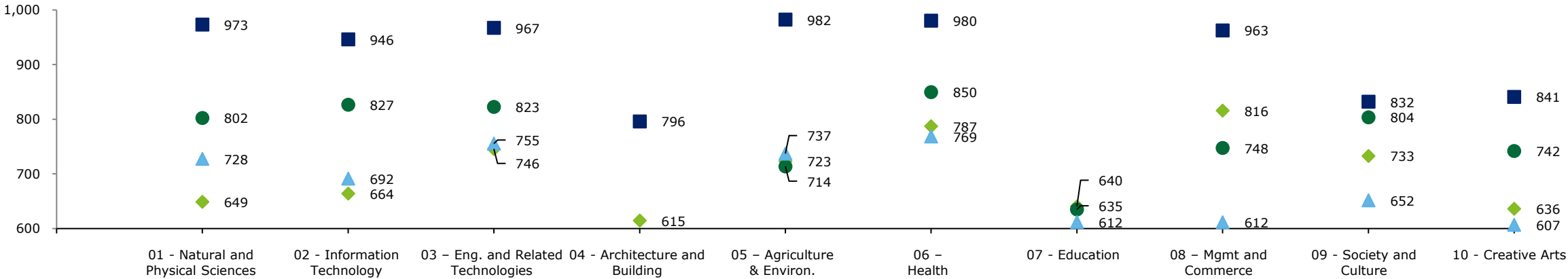
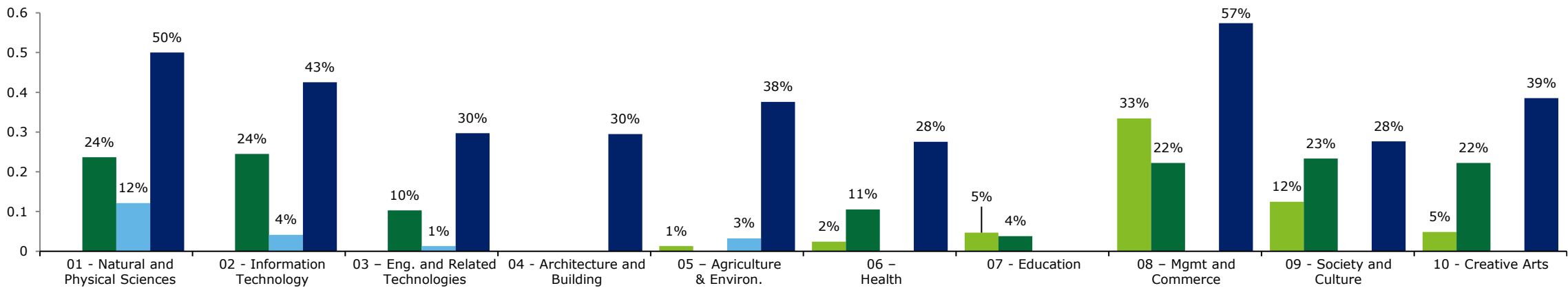


Figure 1.3.2 – Percentage over the minimum for each category (average tuition per week) by Field



Source: Commonwealth Register of Institutions and Courses for Overseas Students (CRICOS) Provider Export (1 October 2025)

2 Students

2.1 Student Load Statistics 2024 (EFTSL)

	Total Student Load	Domestic	Overseas	Commencing	Commencing Domestic	Commencing Overseas	Proportion of Domestic	Proportion of Overseas
WA Public Universities								
Curtin University of Technology	39,391	25,960	13,431	16,663	11,061	5,602	66%	34%
Edith Cowan University	21,309	13,996	7,313	7,941	5,240	2,700	66%	34%
Murdoch University	17,834	7,113	10,722	6,210	2,382	3,828	40%	60%
The University of Western Australia	22,822	15,145	7,677	9,194	5,264	3,930	66%	34%
Group of 8 (excluding the University of Western Australia)								
Australian National University	17,556	10,444	7,112	6,089	3,208	2,880	59%	41%
Monash University	72,946	39,114	33,832	26,676	13,111	13,565	54%	46%
The University of New South Wales	59,077	31,226	27,852	25,562	11,358	14,203	53%	47%
The University of Adelaide	23,545	15,492	8,053	8,360	5,172	3,188	66%	34%
The University of Melbourne	58,034	31,003	27,030	22,095	11,433	10,663	53%	47%
The University of Sydney	61,201	29,817	31,383	22,303	9,382	12,921	49%	51%
The University of Queensland	44,690	26,938	17,753	15,893	9,013	6,880	60%	40%

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.2 Total Student Load (EFTSL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	34,923	34,332	34,221	34,727	34,949	34,566	33,183	35,101	39,391	2.4%	1.5%
Edith Cowan University	18,272	19,080	19,312	19,741	20,177	19,260	17,910	19,747	21,309	1.7%	1.9%
Murdoch University	15,729	15,182	16,064	17,408	17,352	15,465	13,847	15,815	17,834	1.8%	1.6%
The University of Western Australia	19,451	19,411	18,902	18,745	18,595	19,942	19,674	20,549	22,822	3.2%	2.0%
Group of 8 (excluding the University of Western Australia)											
Australian National University	16,911	18,579	20,015	19,789	17,356	17,900	17,745	17,411	17,556	-2.2%	0.5%
Monash University	58,931	62,376	67,017	70,049	67,951	67,726	63,081	64,665	72,946	1.4%	2.7%
The University of New South Wales	41,798	44,787	46,726	47,860	45,243	47,055	46,408	48,641	59,077	4.0%	4.4%
The University of Adelaide	21,435	21,158	21,111	22,219	23,175	23,864	22,668	22,849	23,545	1.8%	1.2%
The University of Melbourne	48,022	50,148	52,619	54,537	52,191	54,038	52,807	54,106	58,034	1.6%	2.4%
The University of Sydney	47,129	49,631	51,355	53,988	54,107	59,943	59,052	58,218	61,201	3.0%	3.3%
The University of Queensland	40,163	41,174	42,174	43,672	42,746	43,922	42,286	42,747	44,690	1.0%	1.3%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.3 Domestic Student Load (EFTSL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	23,865	23,789	24,085	24,512	25,086	25,476	24,086	24,075	25,960	1.3%	1.1%
Edith Cowan University	14,611	15,107	15,185	14,933	15,356	15,420	13,959	13,587	13,996	-1.4%	-0.5%
Murdoch University	9,008	9,775	10,140	10,495	10,840	9,797	8,485	7,460	7,113	-5.7%	-2.9%
The University of Western Australia	15,536	15,032	14,505	14,280	14,351	15,663	15,458	15,175	15,145	0.7%	-0.3%
Group of 8 (excluding the University of Western Australia)											
Australian National University	11,104	11,405	11,541	11,451	10,801	11,692	11,370	10,464	10,444	-1.7%	-0.8%
Monash University	34,409	34,602	35,051	35,412	35,216	37,069	35,119	36,107	39,114	1.8%	1.6%
The University of New South Wales	28,590	28,600	28,332	28,860	28,896	30,155	29,251	29,261	31,226	1.6%	1.1%
The University of Adelaide	15,658	15,074	14,933	15,074	15,685	16,576	15,980	15,746	15,492	0.6%	-0.1%
The University of Melbourne	30,517	30,246	30,266	30,634	30,736	32,356	30,805	29,910	31,003	0.4%	0.2%
The University of Sydney	31,647	31,235	30,641	30,020	30,250	31,604	30,181	29,045	29,817	-0.5%	-0.7%
The University of Queensland	29,311	28,540	27,476	27,119	26,773	26,889	25,970	25,783	26,938	-0.3%	-1.0%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.4 Overseas Student Load (EFTSL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	11,058	10,543	10,136	10,215	9,862	9,090	9,097	11,026	13,431	4.8%	2.5%
Edith Cowan University	3,661	3,973	4,127	4,807	4,821	3,840	3,951	6,160	7,313	10.0%	9.0%
Murdoch University	6,722	5,407	5,924	6,913	6,512	5,668	5,362	8,355	10,722	10.4%	6.0%
The University of Western Australia	3,915	4,379	4,397	4,465	4,244	4,279	4,216	5,374	7,677	9.7%	8.8%
Group of 8 (excluding the University of Western Australia)											
Australian National University	5,807	7,174	8,474	8,337	6,554	6,209	6,375	6,947	7,112	-2.9%	2.6%
Monash University	24,522	27,775	31,967	34,637	32,736	30,656	27,962	28,558	33,832	0.9%	4.1%
The University of New South Wales	13,208	16,187	18,394	19,000	16,347	16,899	17,157	19,380	27,852	7.2%	9.8%
The University of Adelaide	5,776	6,084	6,178	7,145	7,490	7,288	6,689	7,104	8,053	4.5%	4.2%
The University of Melbourne	17,506	19,902	22,354	23,903	21,456	21,682	22,002	24,196	27,030	3.2%	5.6%
The University of Sydney	15,482	18,396	20,714	23,968	23,856	28,339	28,872	29,173	31,383	7.2%	9.2%
The University of Queensland	10,852	12,634	14,698	16,553	15,973	17,033	16,316	16,964	17,753	3.2%	6.3%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.5 Commencing Student Load (EFTSL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	12,805	12,340	12,091	12,179	12,262	12,083	12,172	14,099	16,663	5.5%	3.3%
Edith Cowan University	7,755	7,941	8,098	8,287	7,754	6,675	6,864	7,993	7,941	-0.3%	0.3%
Murdoch University	5,591	5,630	6,523	6,954	6,134	3,882	4,411	7,031	6,210	-0.8%	1.3%
The University of Western Australia	7,020	7,137	6,560	6,567	6,652	7,620	7,140	7,572	9,194	5.8%	3.4%
Group of 8 (excluding the University of Western Australia)											
Australian National University	6,877	7,518	7,785	7,175	5,450	6,756	6,292	6,508	6,089	-4.0%	-1.5%
Monash University	20,573	22,024	23,659	24,182	22,042	21,681	19,463	22,296	26,676	2.0%	3.3%
The University of New South Wales	16,058	16,792	16,631	16,615	15,014	17,024	16,626	18,799	25,562	7.4%	6.0%
The University of Adelaide	7,472	7,364	7,402	8,142	8,421	8,498	8,018	8,311	8,360	2.0%	1.4%
The University of Melbourne	19,187	19,393	20,608	20,834	18,681	19,544	18,669	20,478	22,095	1.2%	1.8%
The University of Sydney	17,908	19,397	19,615	20,393	19,968	21,675	20,355	20,597	22,303	2.2%	2.8%
The University of Queensland	13,818	14,682	15,068	15,532	14,184	14,857	14,218	15,473	15,893	0.9%	1.8%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.6 Commencing Domestic Student Load (EFTSL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	9,029	8,793	8,941	8,793	9,186	9,380	8,780	9,225	11,061	3.6%	2.6%
Edith Cowan University	5,996	6,287	6,303	5,953	6,003	5,650	4,974	4,913	5,240	-3.0%	-1.7%
Murdoch University	3,313	3,711	4,133	4,202	4,197	2,208	2,575	2,376	2,382	-8.8%	-4.0%
The University of Western Australia	5,516	5,385	4,959	4,907	5,086	6,296	5,657	5,052	5,264	1.0%	-0.6%
Group of 8 (excluding the University of Western Australia)											
Australian National University	4,239	4,161	3,985	3,956	3,501	4,495	3,736	3,227	3,208	-3.5%	-3.4%
Monash University	11,114	11,356	11,379	11,614	11,197	12,418	11,155	12,281	13,111	2.4%	2.1%
The University of New South Wales	9,911	9,484	8,975	9,474	9,629	11,120	10,136	10,369	11,358	4.0%	1.7%
The University of Adelaide	5,327	5,143	5,121	5,190	5,619	6,200	5,743	5,499	5,172	0.2%	-0.4%
The University of Melbourne	12,133	11,635	11,734	11,731	11,468	12,261	11,090	10,688	11,433	-0.4%	-0.7%
The University of Sydney	10,838	11,052	10,687	9,697	10,235	10,828	9,395	8,863	9,382	-2.1%	-1.8%
The University of Queensland	9,505	9,317	8,894	8,850	8,166	8,972	8,524	8,739	9,013	0.2%	-0.7%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.7 Commencing Overseas Student Load (EFTSL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	3,775	3,546	3,150	3,386	3,076	2,702	3,392	4,874	5,602	10.1%	5.1%
Edith Cowan University	1,759	1,655	1,795	2,334	1,751	1,025	1,890	3,080	2,700	7.0%	5.5%
Murdoch University	2,278	1,919	2,391	2,752	1,937	1,675	1,836	4,654	3,828	8.2%	6.7%
The University of Western Australia	1,504	1,753	1,601	1,660	1,566	1,324	1,483	2,520	3,930	16.1%	12.8%
Group of 8 (excluding the University of Western Australia)											
Australian National University	2,638	3,356	3,800	3,219	1,950	2,261	2,556	3,282	2,880	-4.5%	1.1%
Monash University	9,460	10,668	12,280	12,568	10,845	9,262	8,308	10,015	13,565	1.7%	4.6%
The University of New South Wales	6,147	7,307	7,656	7,141	5,385	5,905	6,489	8,430	14,203	10.8%	11.0%
The University of Adelaide	2,145	2,221	2,282	2,952	2,802	2,298	2,276	2,811	3,188	5.7%	5.1%
The University of Melbourne	7,054	7,759	8,874	9,103	7,213	7,283	7,578	9,790	10,663	3.1%	5.3%
The University of Sydney	7,070	8,345	8,928	10,696	9,733	10,847	10,961	11,734	12,921	6.4%	7.8%
The University of Queensland	4,312	5,366	6,174	6,682	6,018	5,885	5,695	6,734	6,880	1.8%	6.0%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.8 Overseas Student Load (EFTSL) Portion of Total Commencing (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	29.5%	28.7%	26.1%	27.8%	25.1%	22.4%	27.9%	34.6%	33.6%	4.3%	1.7%
Edith Cowan University	22.7%	20.8%	22.2%	28.2%	22.6%	15.4%	27.5%	38.5%	34.0%	7.4%	5.2%
Murdoch University	40.7%	34.1%	36.6%	39.6%	31.6%	43.1%	41.6%	66.2%	61.6%	9.1%	5.3%
The University of Western Australia	21.4%	24.6%	24.4%	25.3%	23.5%	17.4%	20.8%	33.3%	42.7%	9.8%	9.0%
Group of 8 (excluding the University of Western Australia)											
Australian National University	38.4%	44.6%	48.8%	44.9%	35.8%	33.5%	40.6%	50.4%	47.3%	-0.5%	2.7%
Monash University	46.0%	48.4%	51.9%	52.0%	49.2%	42.7%	42.7%	44.9%	50.9%	-0.3%	1.3%
The University of New South Wales	38.3%	43.5%	46.0%	43.0%	35.9%	34.7%	39.0%	44.8%	55.6%	3.2%	4.8%
The University of Adelaide	28.7%	30.2%	30.8%	36.3%	33.3%	27.0%	28.4%	33.8%	38.1%	3.6%	3.6%
The University of Melbourne	36.8%	40.0%	43.1%	43.7%	38.6%	37.3%	40.6%	47.8%	48.3%	1.9%	3.5%
The University of Sydney	39.5%	43.0%	45.5%	52.4%	48.7%	50.0%	53.8%	57.0%	57.9%	4.1%	4.9%
The University of Queensland	31.2%	36.5%	41.0%	43.0%	42.4%	39.6%	40.1%	43.5%	43.3%	0.9%	4.2%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.9 Continuing Student Load (EFTSL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	22,118	21,993	22,130	22,548	22,687	22,483	21,011	21,003	22,728	0.4%	0.3%
Edith Cowan University	10,517	11,139	11,214	11,454	12,422	12,585	11,046	11,754	13,368	3.0%	3.0%
Murdoch University	10,138	9,552	9,541	10,454	11,218	11,583	9,436	8,784	11,624	3.3%	1.7%
The University of Western Australia	12,431	12,274	12,342	12,178	11,943	12,322	12,534	12,977	13,628	1.7%	1.2%
Group of 8 (excluding the University of Western Australia)											
Australian National University	10,034	11,061	12,230	12,614	11,906	11,144	11,453	10,903	11,467	-1.1%	1.7%
Monash University	38,358	40,352	43,359	45,867	45,909	46,045	43,617	42,369	46,270	1.1%	2.4%
The University of New South Wales	25,740	27,995	30,095	31,245	30,229	30,030	29,782	29,842	33,516	1.8%	3.4%
The University of Adelaide	13,962	13,793	13,709	14,077	14,754	15,366	14,650	14,539	15,185	1.7%	1.1%
The University of Melbourne	28,836	30,755	32,012	33,703	33,510	34,494	34,139	33,627	35,939	1.9%	2.8%
The University of Sydney	29,221	30,233	31,740	33,595	34,139	38,268	38,697	37,621	38,898	3.4%	3.6%
The University of Queensland	26,346	26,491	27,106	28,139	28,562	29,065	28,068	27,275	28,798	1.0%	1.1%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.10 Continuing Domestic Student Load (EFTSL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	14,836	14,996	15,144	15,719	15,900	16,095	15,305	14,851	14,899	-0.3%	0.1%
Edith Cowan University	8,614	8,820	8,882	8,980	9,353	9,770	8,985	8,674	8,756	-0.2%	0.2%
Murdoch University	5,695	6,064	6,007	6,293	6,643	7,590	5,910	5,083	4,731	-3.9%	-2.3%
The University of Western Australia	10,020	9,647	9,546	9,373	9,265	9,367	9,801	10,122	9,881	0.6%	-0.2%
Group of 8 (excluding the University of Western Australia)											
Australian National University	6,865	7,244	7,556	7,496	7,301	7,196	7,634	7,237	7,235	-0.7%	0.7%
Monash University	23,295	23,246	23,671	23,798	24,018	24,651	23,964	23,826	26,002	1.6%	1.4%
The University of New South Wales	18,679	19,116	19,356	19,386	19,267	19,036	19,115	18,892	19,868	0.4%	0.8%
The University of Adelaide	10,331	9,930	9,812	9,884	10,067	10,375	10,237	10,246	10,320	0.8%	0.0%
The University of Melbourne	18,384	18,611	18,532	18,903	19,268	20,096	19,714	19,222	19,571	0.9%	0.8%
The University of Sydney	20,809	20,183	19,954	20,323	20,015	20,776	20,786	20,182	20,435	0.4%	-0.2%
The University of Queensland	19,806	19,223	18,582	18,269	18,606	17,917	17,446	17,044	17,925	-0.6%	-1.2%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.11 Continuing Overseas Student Load (EFTSL)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	7,282	6,997	6,986	6,829	6,786	6,387	5,705	6,152	7,829	1.9%	0.9%
Edith Cowan University	1,902	2,318	2,332	2,473	3,069	2,815	2,061	3,080	4,613	12.0%	11.7%
Murdoch University	4,443	3,488	3,533	4,161	4,575	3,993	3,526	3,701	6,893	11.8%	5.6%
The University of Western Australia	2,411	2,627	2,796	2,805	2,678	2,955	2,733	2,854	3,747	5.0%	5.7%
Group of 8 (excluding the University of Western Australia)											
Australian National University	3,169	3,818	4,674	5,118	4,605	3,948	3,819	3,666	4,232	-1.6%	3.7%
Monash University	15,063	17,106	19,687	22,069	21,890	21,394	19,653	18,542	20,267	0.5%	3.8%
The University of New South Wales	7,061	8,880	10,738	11,859	10,962	10,995	10,668	10,950	13,648	4.1%	8.6%
The University of Adelaide	3,631	3,863	3,896	4,194	4,688	4,991	4,413	4,293	4,866	3.8%	3.7%
The University of Melbourne	10,452	12,143	13,480	14,801	14,242	14,399	14,424	14,405	16,368	3.3%	5.8%
The University of Sydney	8,412	10,051	11,786	13,272	14,124	17,492	17,911	17,439	18,462	7.8%	10.3%
The University of Queensland	6,540	7,268	8,524	9,871	9,955	11,148	10,622	10,230	10,873	4.1%	6.6%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

2.12 Overseas Student Load (EFTSL) Portion of Total Continuing (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	32.9%	31.8%	31.6%	30.3%	29.9%	28.4%	27.2%	29.3%	34.4%	1.5%	0.6%
Edith Cowan University	18.1%	20.8%	20.8%	21.6%	24.7%	22.4%	18.7%	26.2%	34.5%	8.8%	8.4%
Murdoch University	43.8%	36.5%	37.0%	39.8%	40.8%	34.5%	37.4%	42.1%	59.3%	8.2%	3.9%
The University of Western Australia	19.4%	21.4%	22.7%	23.0%	22.4%	24.0%	21.8%	22.0%	27.5%	3.3%	4.5%
Group of 8 (excluding the University of Western Australia)											
Australian National University	31.6%	34.5%	38.2%	40.6%	38.7%	35.4%	33.3%	33.6%	36.9%	-0.6%	2.0%
Monash University	39.3%	42.4%	45.4%	48.1%	47.7%	46.5%	45.1%	43.8%	43.8%	-0.6%	1.4%
The University of New South Wales	27.4%	31.7%	35.7%	38.0%	36.3%	36.6%	35.8%	36.7%	40.7%	2.2%	5.1%
The University of Adelaide	26.0%	28.0%	28.4%	29.8%	31.8%	32.5%	30.1%	29.5%	32.0%	2.0%	2.6%
The University of Melbourne	36.2%	39.5%	42.1%	43.9%	42.5%	41.7%	42.3%	42.8%	45.5%	1.3%	2.9%
The University of Sydney	28.8%	33.2%	37.1%	39.5%	41.4%	45.7%	46.3%	46.4%	47.5%	4.2%	6.4%
The University of Queensland	24.8%	27.4%	31.4%	35.1%	34.9%	38.4%	37.8%	37.5%	37.8%	3.1%	5.4%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Student Data)

3 Performance

3.1 Equity Groups – Proportion of Domestic Students 2023

	Non-English-Speaking Background	Women in Traditional Areas	Disability	First Nations	Low SES	Regional	Remote
WA Public Universities							
Curtin University of Technology	2.3%	13.8%	12.6%	2.2%	19.3%	11.4%	1.6%
Edith Cowan University	2.2%	9.0%	10.9%	1.8%	20.0%	12.1%	1.6%
Murdoch University	2.1%	21.1%	22.1%	2.5%	24.8%	7.0%	1.1%
The University of Western Australia	2.6%	27.6%	17.4%	1.3%	10.6%	7.0%	1.3%
Group of 8 (excluding the University of Western Australia)							
Australian National University	2.1%	20.6%	18.9%	1.6%	3.2%	11.4%	0.4%
Monash University	5.5%	23.0%	11.1%	0.9%	8.0%	8.0%	0.2%
The University of New South Wales	4.8%	25.4%	11.1%	1.1%	6.9%	6.1%	0.2%
The University of Adelaide	3.3%	14.8%	15.7%	1.3%	13.9%	9.6%	0.8%
The University of Melbourne	4.2%	22.3%	12.3%	1.3%	5.6%	10.3%	0.3%
The University of Sydney	5.2%	20.1%	13.8%	1.5%	6.4%	5.8%	0.2%
The University of Queensland	3.5%	21.4%	16.1%	1.5%	9.6%	12.2%	0.6%

Note(s):
Proportion as a % of all domestic students at each respective university
Source: Department of Education – Higher Education Statistics (Equity Groups 2024)

3.2 Attrition Rate for Commencing Bachelor Students

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	17.0%	18.5%	18.7%	17.9%	17.3%	20.1%	18.5%	14.3%	Data not released	-3.4%	-2.4%
Edith Cowan University	24.0%	22.9%	21.5%	21.0%	21.1%	21.3%	24.1%	21.9%	Data not released	-1.8%	-1.3%
Murdoch University	17.4%	18.7%	18.0%	19.3%	22.6%	17.7%	21.5%	22.5%	Data not released	5.2%	3.7%
The University of Western Australia	12.9%	13.5%	12.0%	13.0%	14.3%	16.6%	15.5%	13.1%	Data not released	0.3%	0.2%
Group of 8 (excluding the University of Western Australia)											
Australian National University	9.8%	10.9%	8.9%	9.4%	9.1%	11.5%	10.8%	9.1%	Data not released	-1.5%	-1.0%
Monash University	8.4%	8.0%	8.3%	9.1%	7.5%	9.1%	8.7%	7.2%	Data not released	-3.0%	-2.1%
The University of New South Wales	8.0%	8.3%	8.2%	9.4%	7.6%	9.0%	9.0%	6.3%	Data not released	-4.7%	-3.4%
The University of Adelaide	14.2%	15.0%	12.5%	14.1%	13.1%	16.4%	15.5%	13.7%	Data not released	-0.7%	-0.5%
The University of Melbourne	6.4%	6.9%	6.2%	7.5%	5.5%	7.8%	7.4%	6.6%	Data not released	0.5%	0.4%
The University of Sydney	10.0%	9.7%	9.7%	10.4%	8.4%	10.6%	9.6%	7.0%	Data not released	-6.9%	-5.0%
The University of Queensland	14.5%	13.9%	13.8%	13.2%	12.7%	15.1%	14.0%	12.5%	Data not released	-3.0%	-2.2%

Note(s):

1. 5-year compound annual growth rate (CAGR), for the period 2018 to 2023

2. 7-year compound annual growth rate (CAGR), for the period 2016 to 2023

Source: Department of Education – Higher Education Statistics (2024 Attrition, Retention and Success)

3.3 Attrition Rate for Commencing Domestic Bachelor Students

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	14.7%	16.0%	16.2%	14.4%	14.2%	17.4%	16.1%	11.9%	<i>Data not released</i>	-4.2%	-3.0%
Edith Cowan University	21.3%	20.6%	18.8%	17.8%	18.0%	18.8%	19.4%	16.2%	<i>Data not released</i>	-5.4%	-3.9%
Murdoch University	17.9%	18.6%	15.8%	16.0%	19.7%	21.1%	22.3%	18.3%	<i>Data not released</i>	0.5%	0.3%
The University of Western Australia	8.4%	8.6%	8.3%	7.8%	9.4%	10.3%	10.3%	8.4%	<i>Data not released</i>	0.1%	0.1%
Group of 8 (excluding the University of Western Australia)											
Australian National University	7.2%	8.0%	6.0%	5.5%	4.9%	6.7%	6.5%	4.5%	<i>Data not released</i>	-8.9%	-6.4%
Monash University	5.3%	5.2%	5.2%	4.6%	3.4%	5.3%	5.0%	3.9%	<i>Data not released</i>	-6.0%	-4.3%
The University of New South Wales	4.0%	4.4%	3.7%	3.9%	3.4%	4.3%	4.2%	3.0%	<i>Data not released</i>	-5.8%	-4.2%
The University of Adelaide	10.5%	10.7%	9.7%	9.1%	9.0%	12.2%	11.0%	8.9%	<i>Data not released</i>	-3.4%	-2.4%
The University of Melbourne	4.0%	4.5%	4.1%	3.4%	2.4%	4.7%	4.8%	3.6%	<i>Data not released</i>	-2.4%	-1.7%
The University of Sydney	5.5%	5.5%	5.1%	4.9%	3.6%	5.9%	5.7%	3.6%	<i>Data not released</i>	-8.1%	-5.8%
The University of Queensland	9.0%	8.6%	9.0%	7.5%	7.9%	9.7%	9.3%	7.4%	<i>Data not released</i>	-3.8%	-2.7%

Note(s):

1. 5-year compound annual growth rate (CAGR), for the period 2018 to 2023

2. 7-year compound annual growth rate (CAGR), for the period 2016 to 2023

Source: Department of Education – Higher Education Statistics (2024 Attrition, Retention and Success)

3.4 Attrition Rate for Commencing Overseas Bachelor Students

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	8.6%	8.9%	7.5%	8.4%	8.2%	7.9%	7.8%	9.3%	Data not released	1.4%	1.0%
Edith Cowan University	16.9%	13.1%	13.7%	15.5%	13.0%	12.9%	24.1%	26.3%	Data not released	9.2%	6.5%
Murdoch University	10.3%	9.9%	12.8%	13.5%	10.0%	7.1%	10.7%	20.2%	Data not released	14.4%	10.1%
The University of Western Australia	4.8%	5.0%	3.6%	7.1%	7.1%	6.8%	6.6%	9.1%	Data not released	13.6%	9.5%
Group of 8 (excluding the University of Western Australia)											
Australian National University	4.1%	4.8%	4.3%	5.5%	7.6%	7.8%	6.5%	6.5%	Data not released	9.8%	6.9%
Monash University	6.0%	5.3%	5.7%	8.1%	6.6%	6.6%	5.8%	4.8%	Data not released	-4.3%	-3.1%
The University of New South Wales	5.3%	4.8%	6.7%	7.9%	7.8%	7.1%	5.5%	4.1%	Data not released	-5.0%	-3.6%
The University of Adelaide	5.5%	5.7%	4.4%	10.2%	7.6%	8.3%	7.9%	10.9%	Data not released	14.7%	10.3%
The University of Melbourne	2.9%	3.4%	3.2%	6.2%	4.4%	4.9%	4.2%	3.6%	Data not released	4.4%	3.1%
The University of Sydney	5.8%	5.0%	4.9%	9.2%	6.6%	7.3%	6.1%	4.7%	Data not released	-4.2%	-3.0%
The University of Queensland	3.9%	4.9%	4.9%	5.8%	5.7%	6.6%	5.7%	6.4%	Data not released	10.4%	7.3%

Note(s):
1. 5-year compound annual growth rate (CAGR), for the period 2018 to 2023
2. 7-year compound annual growth rate (CAGR), for the period 2016 to 2023
Source: Department of Education – Higher Education Statistics (2024 Attrition, Retention and Success)

3.5 Success Rate for Commencing Bachelor Students

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	82.1%	81.1%	82.0%	82.6%	84.1%	82.4%	83.0%	85.4%	86.4%	0.9%	0.6%
Edith Cowan University	77.6%	79.6%	80.9%	82.5%	85.8%	85.7%	83.5%	85.3%	86.8%	1.2%	1.4%
Murdoch University	80.6%	80.2%	80.3%	79.2%	80.3%	83.6%	80.5%	79.8%	83.5%	0.7%	0.4%
The University of Western Australia	87.9%	87.7%	88.3%	88.7%	87.5%	84.9%	86.6%	88.5%	89.8%	0.3%	0.3%
Group of 8 (excluding the University of Western Australia)											
Australian National University	90.9%	90.5%	90.6%	91.7%	93.5%	89.7%	89.9%	90.9%	92.4%	0.3%	0.2%
Monash University	89.7%	90.2%	90.4%	90.2%	92.1%	89.5%	89.1%	92.2%	93.3%	0.5%	0.5%
The University of New South Wales	91.6%	91.7%	91.9%	92.5%	93.7%	91.8%	91.1%	91.7%	92.3%	0.1%	0.1%
The University of Adelaide	85.5%	86.4%	87.1%	86.9%	87.1%	84.1%	85.6%	87.9%	89.8%	0.5%	0.6%
The University of Melbourne	92.4%	91.4%	91.4%	91.9%	92.7%	91.1%	92.1%	91.7%	92.4%	0.2%	0.0%
The University of Sydney	88.1%	87.9%	88.5%	88.3%	89.6%	87.5%	88.7%	90.8%	92.3%	0.7%	0.6%
The University of Queensland	87.0%	88.0%	87.6%	87.5%	86.3%	86.1%	86.0%	86.8%	88.3%	0.1%	0.2%

Note(s):
1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024
2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024
Source: Department of Education – Higher Education Statistics (2024 Attrition, Retention and Success)

3.6 Success Rate for Commencing Domestic Bachelor Students

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	81.0%	80.4%	81.2%	81.9%	82.7%	80.6%	81.2%	84.3%	85.2%	0.8%	0.6%
Edith Cowan University	78.1%	79.7%	81.3%	83.0%	85.9%	85.5%	85.0%	87.5%	87.9%	1.3%	1.5%
Murdoch University	78.0%	77.4%	78.8%	77.4%	76.8%	78.3%	76.6%	80.2%	83.2%	0.9%	0.8%
The University of Western Australia	87.7%	87.8%	88.4%	88.6%	87.0%	84.3%	86.3%	88.1%	91.0%	0.5%	0.5%
Group of 8 (excluding the University of Western Australia)											
Australian National University	91.1%	90.7%	91.6%	92.1%	93.5%	90.1%	90.1%	91.2%	92.8%	0.2%	0.2%
Monash University	90.8%	91.1%	91.2%	91.9%	92.7%	89.8%	89.2%	92.0%	93.1%	0.3%	0.3%
The University of New South Wales	93.0%	92.8%	93.2%	93.0%	94.4%	92.5%	91.7%	92.7%	93.6%	0.1%	0.1%
The University of Adelaide	84.6%	86.1%	86.8%	86.9%	86.8%	83.5%	85.6%	87.7%	90.0%	0.6%	0.8%
The University of Melbourne	92.5%	91.8%	92.3%	92.5%	93.9%	92.1%	92.4%	93.2%	94.1%	0.3%	0.2%
The University of Sydney	89.1%	89.1%	90.4%	90.4%	91.5%	90.0%	90.4%	93.2%	94.6%	0.8%	0.7%
The University of Queensland	86.1%	87.3%	87.2%	87.1%	85.4%	85.6%	85.5%	86.8%	88.3%	0.2%	0.3%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2024 Attrition, Retention and Success)

3.7 Success Rate for Commencing Overseas Bachelor Students

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	85.0%	83.1%	84.6%	84.6%	88.5%	88.1%	87.8%	88.0%	89.0%	0.9%	0.6%
Edith Cowan University	74.9%	79.4%	78.6%	80.9%	85.6%	87.1%	77.9%	78.1%	83.2%	1.0%	1.3%
Murdoch University	83.6%	84.8%	82.9%	82.6%	88.1%	89.6%	86.4%	79.3%	83.8%	0.2%	0.0%
The University of Western Australia	88.8%	86.8%	87.6%	89.1%	89.9%	88.9%	88.7%	90.4%	85.3%	-0.4%	-0.5%
Group of 8 (excluding the University of Western Australia)											
Australian National University	90.2%	90.0%	88.4%	90.6%	93.5%	87.0%	88.5%	89.5%	90.0%	0.3%	0.0%
Monash University	88.1%	88.8%	89.3%	88.0%	91.4%	88.9%	88.9%	92.5%	93.6%	0.8%	0.8%
The University of New South Wales	87.1%	88.7%	88.3%	90.8%	90.4%	88.5%	88.6%	88.3%	88.9%	0.1%	0.3%
The University of Adelaide	89.3%	87.7%	88.3%	87.1%	88.1%	86.3%	85.9%	88.6%	88.9%	0.1%	-0.1%
The University of Melbourne	92.3%	90.5%	89.8%	90.7%	90.2%	88.9%	91.4%	88.4%	89.0%	-0.1%	-0.4%
The University of Sydney	84.7%	84.4%	84.1%	84.7%	85.5%	82.9%	85.6%	86.5%	88.0%	0.8%	0.5%
The University of Queensland	90.5%	90.4%	89.0%	89.0%	89.1%	87.5%	87.5%	86.9%	88.1%	-0.2%	-0.3%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2024 Attrition, Retention and Success)

4 Staff

4.1 Staff Statistics 2024 (FTE)

	Total Staff	Academic Staff ¹	Non-academic Staff ²	Research Staff ³	Teaching Staff ⁴	Proportion of Academic Staff	Proportion of Research Staff ³	Proportion of Teaching Staff ⁴
WA Public Universities								
Curtin University of Technology	3,264	1,331	1,933	996	912	40.8%	30.5%	28.0%
Edith Cowan University	1,783	685	1,097	512	557	38.4%	28.7%	31.3%
Murdoch University	1,529	616	913	546	493	40.3%	35.7%	32.2%
The University of Western Australia	3,402	1,449	1,953	1,434	904	42.6%	42.1%	26.6%
Group of 8 (excluding the University of Western Australia)								
Australian National University	4,808	1,853	2,955	1,902	1,420	38.5%	39.6%	29.5%
Monash University	8,273	3,608	4,665	3,608	2,119	43.6%	43.6%	25.6%
The University of New South Wales	7,641	3,243	4,397	3,103	1,743	42.4%	40.6%	22.8%
The University of Adelaide	3,586	1,580	2,006	1,398	909	44.1%	39.0%	25.4%
The University of Melbourne	9,927	4,857	5,070	3,572	2,502	48.9%	36.0%	25.2%
The University of Sydney	8,996	3,454	5,542	3,500	2,269	38.4%	38.9%	25.2%
The University of Queensland	7,607	3,065	4,542	3,310	1,343	40.3%	43.5%	17.7%

Note(s):

1. Academic staff includes the following classification level(s): ‘above senior lecturer’, ‘senior lecturer – level C, all increments’, ‘lecturer – level B, all increments’ and ‘below lecturer – level A, all increments’

2. Non-academic staff includes the following classification level(s): ‘non-academic classification level group’

3. Research staff includes the following function(s): ‘research only function’ and ‘teaching and research function’

4. Teaching staff includes the following function(s): ‘teaching only function’ and ‘teaching and research function’

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

4.2 Total Staff (FTE)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	4,054	3,946	3,806	3,752	3,781	3,581	3,600	3,781	3,264	-2.5%	-2.7%
Edith Cowan University	1,761	1,809	1,890	1,896	1,910	1,923	1,829	2,080	1,783	-1.0%	0.2%
Murdoch University	1,722	1,757	1,746	1,816	1,846	1,726	1,637	1,657	1,529	-2.2%	-1.5%
The University of Western Australia	3,902	3,620	3,651	3,664	3,631	3,569	3,425	3,507	3,402	-1.2%	-1.7%
Group of 8 (excluding the University of Western Australia)											
Australian National University	4,328	4,380	4,481	4,906	5,135	4,584	4,851	5,017	4,808	1.2%	1.3%
Monash University	7,808	8,343	8,770	8,919	9,101	8,677	8,821	9,396	8,273	-1.0%	0.7%
The University of New South Wales	7,036	6,886	7,417	7,970	7,551	7,020	7,476	7,984	7,641	0.5%	1.0%
The University of Adelaide	3,833	3,877	3,862	3,871	3,889	3,654	3,636	3,871	3,586	-1.2%	-0.8%
The University of Melbourne	8,406	8,612	9,079	9,482	9,667	9,292	9,616	9,860	9,927	1.5%	2.1%
The University of Sydney	7,806	8,177	8,677	9,075	9,125	8,753	9,085	9,592	8,996	0.6%	1.8%
The University of Queensland	7,679	7,568	7,674	8,104	8,147	7,959	8,395	8,423	7,607	-0.1%	-0.1%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

4.3 Academic Staff ¹ (FTE)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ²	CAGR (%) ³
WA Public Universities											
Curtin University of Technology	1,869	1,814	1,742	1,698	1,673	1,616	1,612	1,699	1,331	-4.4%	-4.2%
Edith Cowan University	706	723	744	771	778	749	726	864	685	-1.4%	-0.4%
Murdoch University	784	798	792	841	841	782	709	682	616	-4.1%	-3.0%
The University of Western Australia	1,580	1,510	1,489	1,494	1,514	1,540	1,503	1,483	1,449	-0.5%	-1.1%
Group of 8 (excluding the University of Western Australia)											
Australian National University	1,844	1,902	1,997	2,187	2,198	2,093	2,097	1,965	1,853	-1.2%	0.1%
Monash University	3,376	3,700	3,956	4,130	4,143	4,024	4,050	4,311	3,608	-1.5%	0.8%
The University of New South Wales	3,617	3,314	3,391	3,612	3,409	3,364	3,533	3,686	3,243	-0.7%	-1.4%
The University of Adelaide	1,713	1,738	1,730	1,761	1,755	1,712	1,763	1,838	1,580	-1.5%	-1.0%
The University of Melbourne	4,029	4,213	4,448	4,698	5,011	4,951	5,061	5,193	4,857	1.5%	2.4%
The University of Sydney	3,686	3,909	4,065	4,234	4,202	3,985	4,029	4,107	3,454	-2.7%	-0.8%
The University of Queensland	3,213	3,210	3,320	3,412	3,428	3,383	3,579	3,467	3,065	-1.3%	-0.6%

Note(s):

1. Academic staff includes the following classification level(s): 'above senior lecturer', 'senior lecturer – level C, all increments', 'lecturer – level B, all increments' and 'below lecturer – level A, all increments'

2. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

3. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

4.4 Non-academic Staff ¹ (FTE)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ²	CAGR (%) ³
WA Public Universities											
Curtin University of Technology	2,185	2,132	2,064	2,054	2,108	1,965	1,988	2,082	1,933	-1.1%	-1.5%
Edith Cowan University	1,055	1,086	1,146	1,125	1,131	1,174	1,102	1,216	1,097	-0.7%	0.5%
Murdoch University	938	959	953	976	1,006	944	928	976	913	-0.7%	-0.3%
The University of Western Australia	2,322	2,110	2,162	2,170	2,118	2,029	1,922	2,024	1,953	-1.7%	-2.1%
Group of 8 (excluding the University of Western Australia)											
Australian National University	2,484	2,478	2,484	2,719	2,937	2,491	2,755	3,052	2,955	2.9%	2.2%
Monash University	4,432	4,643	4,814	4,789	4,958	4,653	4,771	5,085	4,665	-0.5%	0.6%
The University of New South Wales	3,419	3,572	4,026	4,359	4,141	3,655	3,943	4,299	4,397	1.5%	3.2%
The University of Adelaide	2,120	2,139	2,132	2,110	2,134	1,942	1,873	2,033	2,006	-1.0%	-0.7%
The University of Melbourne	4,377	4,399	4,631	4,785	4,656	4,341	4,555	4,667	5,070	1.5%	1.9%
The University of Sydney	4,120	4,268	4,613	4,841	4,923	4,768	5,056	5,485	5,542	3.1%	3.8%
The University of Queensland	4,466	4,358	4,354	4,692	4,718	4,576	4,816	4,956	4,542	0.7%	0.2%

Note(s):

1. Non-academic staff includes the following classification level(s): 'non-academic classification level group'

2. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

3. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

4.5 Researching Staff ¹ (FTE)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ²	CAGR (%) ³
WA Public Universities											
Curtin University of Technology	1,081	1,078	1,032	985	975	958	947	989	996	-0.6%	-1.0%
Edith Cowan University	511	475	471	470	486	454	398	456	512	1.4%	0.0%
Murdoch University	505	533	483	433	446	429	454	249	546	2.1%	1.0%
The University of Western Australia	1,526	1,425	1,380	1,380	1,410	1,396	1,349	1,373	1,434	0.6%	-0.8%
Group of 8 (excluding the University of Western Australia)											
Australian National University	1,744	1,734	1,687	1,774	1,905	1,817	1,772	1,829	1,902	2.0%	1.1%
Monash University	2,804	3,046	3,249	3,374	3,425	3,301	3,389	3,620	3,608	1.8%	3.2%
The University of New South Wales	2,966	2,787	2,745	2,862	2,834	2,750	2,871	3,036	3,103	2.1%	0.6%
The University of Adelaide	1,585	1,471	1,407	1,381	1,367	1,270	1,297	1,347	1,398	-0.1%	-1.6%
The University of Melbourne	3,051	3,158	3,313	3,434	3,339	3,232	3,260	3,499	3,572	1.3%	2.0%
The University of Sydney	2,908	3,062	3,137	3,244	3,371	3,114	3,189	3,314	3,500	1.8%	2.3%
The University of Queensland	3,321	3,292	3,319	3,440	3,506	3,473	3,579	3,456	3,310	0.0%	0.0%

Note(s):

1. Research staff includes the following function(s): 'research only function' and 'teaching and research function'

2. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

3. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

4.6 Teaching Staff ¹ (FTE)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ²	CAGR (%) ³
WA Public Universities											
Curtin University of Technology	1,306	1,255	1,212	1,215	1,212	1,168	1,186	1,265	912	-4.6%	-4.4%
Edith Cowan University	632	645	659	675	667	650	625	760	557	-2.7%	-1.6%
Murdoch University	688	701	706	738	702	658	599	353	493	-5.8%	-4.1%
The University of Western Australia	994	951	981	1,009	1,036	1,040	991	964	904	-1.4%	-1.2%
Group of 8 (excluding the University of Western Australia)											
Australian National University	1,150	1,349	1,533	1,546	1,575	1,401	1,578	1,503	1,420	-1.3%	2.7%
Monash University	2,321	2,516	2,657	2,745	2,733	2,628	2,620	2,807	2,119	-3.7%	-1.1%
The University of New South Wales	2,626	2,344	2,165	2,203	1,988	1,957	2,126	2,262	1,743	-3.5%	-5.0%
The University of Adelaide	1,069	1,050	1,055	1,110	1,109	1,087	937	1,199	909	-2.4%	-2.0%
The University of Melbourne	2,415	2,543	2,690	2,867	2,699	2,523	2,647	2,766	2,502	-1.2%	0.4%
The University of Sydney	2,694	2,880	3,017	3,111	3,058	2,860	2,712	2,623	2,269	-4.6%	-2.1%
The University of Queensland	1,729	1,729	1,851	1,933	1,881	1,824	1,824	1,791	1,343	-5.2%	-3.1%

Note(s):

1. Teaching staff includes the following function(s): 'teaching only function' and 'teaching and research function'

2. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

3. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

4.7 Total Student Load (EFTSL) to Total Staff (FTE) Ratio

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	8.61	8.70	8.99	9.26	9.24	9.65	9.22	9.28	12.07	5.0%	4.3%
Edith Cowan University	10.38	10.55	10.22	10.41	10.57	10.02	9.79	9.50	11.95	2.6%	1.8%
Murdoch University	9.13	8.64	9.20	9.58	9.40	8.96	8.46	9.54	11.66	4.0%	3.1%
The University of Western Australia	4.98	5.36	5.18	5.12	5.12	5.59	5.74	5.86	6.71	4.4%	3.8%
Group of 8 (excluding the University of Western Australia)											
Australian National University	3.91	4.24	4.47	4.03	3.38	3.91	3.66	3.47	3.65	-3.3%	-0.8%
Monash University	7.55	7.48	7.64	7.85	7.47	7.80	7.15	6.88	8.82	2.4%	2.0%
The University of New South Wales	5.94	6.50	6.30	6.00	5.99	6.70	6.21	6.09	7.73	3.5%	3.3%
The University of Adelaide	5.59	5.46	5.47	5.74	5.96	6.53	6.23	5.90	6.57	3.1%	2.0%
The University of Melbourne	5.71	5.82	5.80	5.75	5.40	5.82	5.49	5.49	5.85	0.1%	0.3%
The University of Sydney	6.04	6.07	5.92	5.95	5.93	6.85	6.50	6.07	6.80	2.3%	1.5%
The University of Queensland	5.23	5.44	5.50	5.39	5.25	5.52	5.04	5.07	5.87	1.1%	1.5%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

4.8 Total Student Load (EFTSL) to Academic Staff ¹ (FTE) Ratio

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ²	CAGR (%) ³
WA Public Universities											
Curtin University of Technology	18.69	18.92	19.65	20.46	20.89	21.39	20.58	20.66	29.60	7.1%	5.9%
Edith Cowan University	25.88	26.41	25.97	25.62	25.92	25.72	24.65	22.86	31.10	3.0%	2.3%
Murdoch University	20.06	19.03	20.28	20.70	20.64	19.78	19.52	23.20	28.96	6.1%	4.7%
The University of Western Australia	12.31	12.86	12.70	12.54	12.29	12.95	13.09	13.86	15.75	3.7%	3.1%
Group of 8 (excluding the University of Western Australia)											
Australian National University	9.17	9.77	10.02	9.05	7.90	8.55	8.46	8.86	9.47	-0.9%	0.4%
Monash University	17.46	16.86	16.94	16.96	16.40	16.83	15.58	15.00	20.22	3.0%	1.9%
The University of New South Wales	11.56	13.51	13.78	13.25	13.27	13.99	13.13	13.20	18.22	4.8%	5.9%
The University of Adelaide	12.51	12.17	12.20	12.62	13.20	13.94	12.86	12.43	14.90	3.4%	2.2%
The University of Melbourne	11.92	11.90	11.83	11.61	10.42	10.91	10.44	10.42	11.95	0.2%	0.0%
The University of Sydney	12.79	12.70	12.63	12.75	12.88	15.04	14.66	14.17	17.72	5.8%	4.2%
The University of Queensland	12.50	12.83	12.70	12.80	12.47	12.98	11.82	12.33	14.58	2.3%	1.9%

Note(s):

1. Academic staff includes the following classification level(s): 'above senior lecturer', 'senior lecturer – level C, all increments', 'lecturer – level B, all increments' and 'below lecturer – level A, all increments'

2. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

3. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

4.9 Total Student Load (EFTSL) to Non-academic Staff ¹ (FTE) Ratio

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ²	CAGR (%) ³
WA Public Universities											
Curtin University of Technology	15.98	16.10	16.58	16.91	16.58	17.59	16.69	16.86	20.37	3.5%	3.1%
Edith Cowan University	17.32	17.56	16.85	17.54	17.84	16.40	16.25	16.24	19.42	2.4%	1.4%
Murdoch University	16.77	15.83	16.85	17.84	17.25	16.38	14.93	16.21	19.52	2.5%	1.9%
The University of Western Australia	8.38	9.20	8.74	8.64	8.78	9.83	10.23	10.15	11.69	5.0%	4.2%
Group of 8 (excluding the University of Western Australia)											
Australian National University	6.81	7.50	8.06	7.28	5.91	7.19	6.44	5.70	5.94	-5.0%	-1.7%
Monash University	13.30	13.44	13.92	14.63	13.70	14.55	13.22	12.72	15.64	2.0%	2.0%
The University of New South Wales	12.23	12.54	11.61	10.98	10.92	12.87	11.77	11.32	13.43	2.5%	1.2%
The University of Adelaide	10.11	9.89	9.90	10.53	10.86	12.29	12.10	11.24	11.74	2.9%	1.9%
The University of Melbourne	10.97	11.40	11.36	11.40	11.21	12.45	11.59	11.59	11.45	0.1%	0.5%
The University of Sydney	11.44	11.63	11.13	11.15	10.99	12.57	11.68	10.61	11.04	-0.1%	-0.4%
The University of Queensland	8.99	9.45	9.69	9.31	9.06	9.60	8.78	8.62	9.84	0.3%	1.1%

Note(s):

1. Non-academic staff includes the following classification level(s): 'non-academic classification level group'

2. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

3. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

4.10 Academic Staff ¹ to Non-academic Staff ² (FTE) Ratio

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ³	CAGR (%) ⁴
WA Public Universities											
Curtin University of Technology	0.86	0.85	0.84	0.83	0.79	0.82	0.81	0.82	0.69	-3.3%	-2.7%
Edith Cowan University	0.67	0.67	0.65	0.68	0.69	0.64	0.66	0.71	0.62	-0.6%	-0.9%
Murdoch University	0.84	0.83	0.83	0.86	0.84	0.83	0.76	0.70	0.67	-3.4%	-2.7%
The University of Western Australia	0.68	0.72	0.69	0.69	0.71	0.76	0.78	0.73	0.74	1.3%	1.1%
Group of 8 (excluding the University of Western Australia)											
Australian National University	0.74	0.77	0.80	0.80	0.75	0.84	0.76	0.64	0.63	-4.1%	-2.1%
Monash University	0.76	0.80	0.82	0.86	0.84	0.86	0.85	0.85	0.77	-1.0%	0.2%
The University of New South Wales	1.06	0.93	0.84	0.83	0.82	0.92	0.90	0.86	0.74	-2.2%	-4.4%
The University of Adelaide	0.81	0.81	0.81	0.83	0.82	0.88	0.94	0.90	0.79	-0.5%	-0.3%
The University of Melbourne	0.92	0.96	0.96	0.98	1.08	1.14	1.11	1.11	0.96	0.0%	0.5%
The University of Sydney	0.89	0.92	0.88	0.87	0.85	0.84	0.80	0.75	0.62	-5.6%	-4.4%
The University of Queensland	0.72	0.74	0.76	0.73	0.73	0.74	0.74	0.70	0.67	-2.0%	-0.8%

Note(s):

1. Academic staff includes the following classification level(s): 'above senior lecturer', 'senior lecturer – level C, all increments', 'lecturer – level B, all increments' and 'below lecturer – level A, all increments'

2. Non-academic staff includes the following classification level(s): 'non-academic classification level group'

3. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

4. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: Department of Education – Higher Education Statistics (2016 to 2024 Staff Data)

5 Financials

5.1 Financial Performance Summary 2024

\$000s	Total Revenue	Research Income (2023) ¹	Research Inc. (2023) ¹ per Acad. ²	Overseas Student ³ Income	Avg. Overseas Inc. Per Student ³	Net Profit	Net Profit Margin (%)
WA Public Universities							
Curtin University of Technology	1,223,525	142,425	83.8	263,379	19.6	70,816	5.8%
Edith Cowan University	844,009	45,521	\$30.4	209,553	28.7	272,065	32.2%
Murdoch University	562,421	45,521	66.7	220,163	20.5	53,707	9.5%
The University of Western Australia	1,288,812	253,764	171.1	266,964	34.8	197,396	15.3%
Group of 8 (excluding the University of Western Australia)							
Australian National University	1,598,813	432,869	220.3	296,278	41.7	87,117	5.4%
Monash University	3,473,100	696,720	161.6	1,136,180	33.6	180,794	5.2%
The University of New South Wales	3,285,149	608,968	165.2	1,313,166	47.1	131,175	4.0%
The University of Adelaide	1,288,476	261,593	142.4	314,928	39.1	23,082	1.8%
The University of Melbourne	3,709,005	686,329	132.2	1,175,800	43.5	272,704	7.4%
The University of Sydney	3,885,303	553,630	134.8	1,603,048	51.1	545,272	14.0%
The University of Queensland	2,698,135	526,568	151.9	774,077	43.6	279,547	10.4%

Note(s):

1. Research income is obtained from the Department of Education’s ‘Research and Development Income Time Series 1992 to 2023’ and not from the DoE’s ‘Finance Tables 2016 to 2023’

2. Academic staff includes the following classification level(s): ‘above senior lecturer’, ‘senior lecturer – level C, all increments’, ‘lecturer – level B, all increments’ and ‘below lecturer – level A, all increments’

3. Student load is equivalent full-time student load (EFTSL)

Source: 2024 Annual Reports (from each university), Department of Education – Higher Education Statistics (2024 Staff Data, 2024 Student Data, Research and Development Income Time Series 1992 to 2023)

5.2 Financial Position Summary 2024

\$000s	Cash and Cash Equivalents	Current Financial Assets	Cash & Financial Assets	Property, Plant & Equipment	Total Assets	Total Liabilities	Net Assets
WA Public Universities							
Curtin University of Technology	121,751	262,681	384,432	1,437,049	2,290,275	756,383	1,533,892
Edith Cowan University	141,748	363,672	505,420	1,457,893	2,446,086	761,262	1,684,824
Murdoch University	67,303	111,824	179,127	971,790	1,596,519	291,903	1,304,616
The University of Western Australia	44,884	244,722	289,606	1,418,552	3,212,182	672,437	2,539,745
Group of 8 (excluding the University of Western Australia)							
Australian National University	292,843	1,470,501	1,763,344	3,633,745	5,552,519	1,737,100	3,815,419
Monash University	476,713	465,000	941,713	5,228,030	8,120,180	3,075,203	5,044,977
The University of New South Wales	67,578	1,020,616	1,088,194	3,334,319	6,581,868	2,704,639	3,877,229
The University of Adelaide	93,638	333,319	426,957	1,798,524	2,883,600	664,848	2,218,752
The University of Melbourne	205,476	135	205,611	6,497,719	11,967,687	3,801,314	8,166,373
The University of Sydney	398,234	1,390,526	1,788,760	4,064,797	10,730,073	3,239,147	7,490,926
The University of Queensland	333,442	453,827	787,269	3,721,438	6,002,492	1,409,311	4,593,181

Note(s):
1. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024
Source: 2024 Annual Reports (from each university)

5.3 Total Revenue from Continuing Operations

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	915,144	911,894	897,207	969,944	902,715	996,156	914,845	1,084,402	1,223,525	5.3%	3.7%
Edith Cowan University	425,271	438,788	452,894	481,528	477,218	529,911	472,070	677,136	844,009	10.9%	8.9%
Murdoch University	368,002	340,402	359,708	395,025	378,662	379,925	364,664	460,662	562,421	7.7%	5.4%
The University of Western Australia	924,060	965,433	926,013	1,057,625	968,870	1,147,830	940,335	1,086,522	1,288,812	5.7%	4.2%
Group of 8 (excluding the University of Western Australia)											
Australian National University	1,181,635	1,225,585	1,339,599	1,508,535	1,297,514	1,428,044	1,192,019	1,595,377	1,598,813	3.0%	3.9%
Monash University	2,065,521	2,236,114	2,498,349	2,787,410	2,697,018	2,870,678	2,738,315	3,012,720	3,473,100	5.6%	6.7%
The University of New South Wales	1,819,468	2,018,976	2,130,219	2,333,982	2,162,665	2,451,756	2,287,369	2,620,028	3,285,149	7.5%	7.7%
The University of Adelaide	894,524	929,210	900,349	971,780	976,906	1,129,286	969,537	1,121,417	1,288,476	6.2%	4.7%
The University of Melbourne	2,277,063	2,501,975	2,530,919	2,872,841	2,657,711	3,119,167	2,669,229	3,249,623	3,709,005	6.6%	6.3%
The University of Sydney	2,167,446	2,345,182	2,500,481	2,740,320	2,644,430	3,531,239	2,995,210	3,418,499	3,885,303	7.6%	7.6%
The University of Queensland	1,751,110	1,828,356	1,969,354	2,194,156	2,119,635	2,385,000	1,876,513	2,467,913	2,698,135	5.4%	5.6%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.4 Research Income ¹

\$	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ²	CAGR (%) ³
WA Public Universities											
Curtin University of Technology	86,817,844	95,357,184	93,547,646	109,076,444	111,299,064	125,462,438	137,119,472	142,424,563	<i>Data not released</i>	10.4%	7.3%
Edith Cowan University	14,301,114	20,081,686	16,574,533	17,839,008	20,057,791	22,846,889	23,654,859	26,297,805	<i>Data not released</i>	13.0%	9.1%
Murdoch University	22,629,804	28,585,261	33,919,058	39,227,394	35,518,982	34,162,915	45,755,924	45,521,181	<i>Data not released</i>	15.0%	10.5%
The University of Western Australia	189,558,170	166,647,956	177,125,781	213,975,609	232,903,314	242,545,327	244,387,407	253,764,210	<i>Data not released</i>	6.0%	4.3%
Group of 8 (excluding the University of Western Australia)											
Australian National University	288,722,475	305,220,600	318,322,826	335,219,436	330,252,081	353,649,520	407,651,824	432,868,901	<i>Data not released</i>	8.4%	6.0%
Monash University	353,062,074	342,126,507	413,844,630	462,102,883	539,324,173	563,340,973	672,380,738	696,719,610	<i>Data not released</i>	14.6%	10.2%
The University of New South Wales	349,614,284	380,662,475	405,049,866	466,638,024	530,556,010	534,823,915	526,705,467	608,968,027	<i>Data not released</i>	11.7%	8.3%
The University of Adelaide	160,834,885	167,651,290	181,578,642	185,328,753	234,227,311	298,509,265	231,856,346	261,593,071	<i>Data not released</i>	10.2%	7.2%
The University of Melbourne	444,883,919	477,651,848	474,282,308	495,295,835	652,240,925	634,208,580	676,454,337	686,328,504	<i>Data not released</i>	9.1%	6.4%
The University of Sydney	350,919,916	364,354,478	386,734,569	444,279,820	469,139,631	596,276,426	478,933,845	553,630,215	<i>Data not released</i>	9.5%	6.7%
The University of Queensland	367,937,231	366,878,742	396,396,425	452,499,839	475,003,921	441,533,862	437,673,571	526,567,816	<i>Data not released</i>	7.4%	5.3%

Note(s):

1. Research income is obtained from the Department of Education's 'Research and Development Income Time Series 1992 to 2023' and not from the DoE's 'Finance Tables 2016 to 2023'

2. 5-year compound annual growth rate (CAGR), for the period 2018 to 2023

3. 7-year compound annual growth rate (CAGR), for the period 2016 to 2023

Source: Department of Education – Higher Education Research and Development Income Time Series (1992 to 2023)

5.5 Fee Paying Overseas Students

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	180,763	178,120	164,694	166,046	160,909	135,940	134,695	203,086	263,379	8.1%	4.8%
Edith Cowan University	84,927	93,740	101,270	116,744	119,767	96,932	97,591	169,801	209,553	12.9%	12.0%
Murdoch University	41,001	45,707	58,286	84,002	80,621	53,467	50,916	138,887	220,163	24.8%	23.4%
The University of Western Australia	117,827	146,534	152,774	151,018	139,737	138,483	136,846	174,828	266,964	9.7%	10.8%
Group of 8 (excluding the University of Western Australia)											
Australian National University	188,880	254,396	320,871	328,942	248,071	230,730	244,633	282,022	296,278	-1.3%	5.8%
Monash University	555,628	679,601	851,989	1,003,980	982,634	917,527	860,850	904,652	1,136,180	4.9%	9.4%
The University of New South Wales	459,071	603,063	712,461	767,565	671,350	702,625	719,209	829,578	1,313,166	10.7%	14.0%
The University of Adelaide	181,720	204,088	224,511	254,730	254,148	253,703	241,983	264,818	314,928	5.8%	7.1%
The University of Melbourne	636,863	752,354	879,312	904,733	845,593	856,370	877,161	993,420	1,175,800	5.0%	8.0%
The University of Sydney	610,884	752,210	884,693	1,061,940	1,105,160	1,354,362	1,402,615	1,456,746	1,603,048	10.4%	12.8%
The University of Queensland	385,503	471,327	572,698	678,865	648,903	644,454	631,538	689,018	774,077	5.2%	9.1%

Note(s):
1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024
2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.6 Average Overseas Income per Student (EFTSL)

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	16.3	16.9	16.2	16.3	16.3	15.0	14.8	18.4	19.6	3.2%	2.3%
Edith Cowan University	23.2	23.6	24.5	24.3	24.8	25.2	24.7	27.6	28.7	2.6%	2.7%
Murdoch University	6.1	8.5	9.8	12.2	12.4	9.4	9.5	16.6	20.5	13.0%	16.4%
The University of Western Australia	30.1	33.5	34.7	33.8	32.9	32.4	32.5	32.5	34.8	0.0%	1.8%
Group of 8 (excluding the University of Western Australia)											
Australian National University	32.5	35.5	37.9	39.5	37.8	37.2	38.4	40.6	41.7	1.6%	3.1%
Monash University	22.7	24.5	26.7	29.0	30.0	29.9	30.8	31.7	33.6	3.9%	5.0%
The University of New South Wales	34.8	37.3	38.7	40.4	41.1	41.6	41.9	42.8	47.1	3.3%	3.9%
The University of Adelaide	31.5	33.5	36.3	35.7	33.9	34.8	36.2	37.3	39.1	1.2%	2.8%
The University of Melbourne	36.4	37.8	39.3	37.8	39.4	39.5	39.9	41.1	43.5	1.7%	2.3%
The University of Sydney	39.5	40.9	42.7	44.3	46.3	47.8	48.6	49.9	51.1	3.0%	3.3%
The University of Queensland	35.5	37.3	39.0	41.0	40.6	37.8	38.7	40.6	43.6	1.9%	2.6%

Note(s):
1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024
2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables), Higher Education Statistics (2016 to 2024 Student Data)

5.7 Total Expenses from Continuing Operations

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	877,071	860,660	870,790	887,890	903,813	882,845	950,965	1,097,393	1,152,709	4.8%	3.5%
Edith Cowan University	400,674	410,928	430,894	445,037	453,556	450,595	436,610	482,956	571,944	4.8%	4.5%
Murdoch University	328,560	341,255	349,927	375,121	389,623	365,902	385,432	451,602	508,714	6.4%	5.6%
The University of Western Australia	898,225	883,984	897,393	942,203	910,781	945,282	920,976	998,428	1,091,416	3.3%	2.5%
Group of 8 (excluding the University of Western Australia)											
Australian National University	1,114,605	1,056,868	1,112,638	1,206,196	1,315,213	1,195,615	1,331,587	1,448,782	1,511,696	5.2%	3.9%
Monash University	1,960,950	2,143,654	2,335,509	2,557,411	2,429,741	2,564,940	2,851,908	3,021,751	3,292,306	5.9%	6.7%
The University of New South Wales	1,666,555	1,866,732	2,117,609	2,302,783	2,186,832	2,149,586	2,450,018	2,704,899	3,153,974	6.9%	8.3%
The University of Adelaide	834,287	864,380	904,172	929,743	936,090	929,252	961,806	1,082,348	1,265,394	5.8%	5.3%
The University of Melbourne	2,115,409	2,279,153	2,462,010	2,521,701	2,479,489	2,535,089	2,871,861	3,093,323	3,436,301	5.7%	6.3%
The University of Sydney	2,026,993	2,152,734	2,330,883	2,562,464	2,537,867	2,483,177	2,696,713	3,066,730	3,340,031	6.2%	6.4%
The University of Queensland	1,763,230	1,777,038	1,894,854	2,062,346	2,036,707	2,052,101	2,195,102	2,350,239	2,418,588	4.2%	4.0%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.8 Employee Benefits and On-costs

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	546,004	536,646	540,344	540,836	571,747	531,221	531,430	611,679	652,993	3.2%	2.3%
Edith Cowan University	239,287	248,112	253,656	263,784	275,463	281,587	260,742	278,042	333,090	4.6%	4.2%
Murdoch University	202,590	206,754	211,528	226,294	246,987	221,691	218,690	244,116	275,127	4.5%	3.9%
The University of Western Australia	570,992	527,319	527,032	541,076	539,140	542,782	522,289	560,578	595,943	2.1%	0.5%
Group of 8 (excluding the University of Western Australia)											
Australian National University	595,462	616,554	626,493	654,356	757,859	664,522	692,785	769,848	837,172	5.0%	4.4%
Monash University	982,644	1,087,375	1,179,567	1,240,755	1,310,305	1,266,542	1,355,813	1,543,197	1,614,469	5.4%	6.4%
The University of New South Wales	947,565	1,040,159	1,162,653	1,266,157	1,283,224	1,154,321	1,315,807	1,397,563	1,624,269	5.7%	7.0%
The University of Adelaide	486,152	499,006	507,361	534,368	552,895	528,497	542,164	603,129	659,499	4.5%	3.9%
The University of Melbourne	1,093,040	1,176,236	1,280,810	1,380,482	1,488,473	1,492,074	1,540,489	1,713,173	1,948,644	7.2%	7.5%
The University of Sydney	1,126,827	1,236,650	1,324,986	1,435,179	1,509,630	1,451,006	1,533,997	1,786,614	1,946,330	6.6%	7.1%
The University of Queensland	950,501	967,196	1,018,828	1,104,320	1,189,293	1,161,437	1,209,547	1,287,527	1,341,684	4.7%	4.4%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.9 Net Operating Result for the Year

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	38,073	51,234	26,417	82,054	-1,098	113,311	-36,120	-12,991	70,816	17.9%	8.1%
Edith Cowan University	24,597	27,860	22,000	36,491	23,662	79,316	35,460	194,180	272,065	52.1%	35.0%
Murdoch University	39,442	1,943	9,781	19,904	-10,961	14,046	-20,768	9,060	53,707	32.8%	3.9%
The University of Western Australia	25,835	81,449	28,620	111,682	58,089	202,548	19,359	88,094	197,396	38.0%	28.9%
Group of 8 (excluding the University of Western Australia)											
Australian National University	67,030	168,717	226,961	302,339	-17,699	232,429	-139,568	146,595	87,117	-14.8%	3.3%
Monash University	104,571	92,460	162,840	229,999	267,277	305,738	-113,593	-9,031	180,794	1.8%	7.1%
The University of New South Wales	152,913	152,244	12,610	31,199	-24,167	302,170	-162,649	-84,871	131,175	47.7%	-1.9%
The University of Adelaide	60,237	64,830	-3,823	42,037	40,816	200,034	7,731	39,069	23,082	See note 3	-11.3%
The University of Melbourne	161,654	222,822	68,909	351,140	178,222	584,078	-202,632	156,300	272,704	25.8%	6.8%
The University of Sydney	140,453	192,448	169,598	177,856	106,563	1,048,062	298,497	351,769	545,272	21.5%	18.5%
The University of Queensland	-12,120	51,318	74,500	131,810	82,928	332,899	-318,589	117,674	279,547	24.7%	See note 3

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024
2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024
3. Cannot calculate CAGR as starting value is negative

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.10 Net Profit Margin (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	4.2%	5.6%	2.9%	8.5%	-0.1%	11.4%	-3.9%	-1.2%	5.8%	11.9%	4.2%
Edith Cowan University	5.8%	6.3%	4.9%	7.6%	5.0%	15.0%	7.5%	28.7%	32.2%	37.1%	24.0%
Murdoch University	10.7%	-0.3%	2.7%	5.0%	-2.9%	3.7%	-5.7%	2.0%	9.5%	23.3%	-1.4%
The University of Western Australia	2.8%	8.4%	3.1%	10.9%	6.0%	17.6%	2.1%	8.1%	15.3%	30.6%	23.7%
Group of 8 (excluding the University of Western Australia)											
Australian National University	5.7%	13.8%	16.9%	20.0%	-1.4%	16.3%	-11.7%	9.2%	5.4%	-17.2%	-0.5%
Monash University	5.1%	4.1%	6.5%	8.3%	9.9%	10.7%	-4.1%	-0.3%	5.2%	-3.7%	0.3%
The University of New South Wales	8.4%	7.5%	0.6%	1.3%	-1.1%	12.3%	-7.1%	-3.2%	4.0%	37.5%	-8.9%
The University of Adelaide	6.7%	7.0%	-0.4%	4.3%	4.2%	17.7%	0.8%	3.5%	1.8%	See note 3	-15.3%
The University of Melbourne	7.1%	8.9%	2.7%	12.2%	6.7%	18.7%	-7.6%	4.8%	7.4%	18.0%	0.4%
The University of Sydney	6.5%	8.2%	6.8%	6.5%	4.0%	29.7%	10.0%	10.3%	14.0%	12.9%	10.1%
The University of Queensland	-0.7%	2.8%	3.8%	6.0%	3.9%	14.0%	-17.0%	4.8%	10.4%	18.3%	See note 3

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024
2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024
3. Cannot calculate CAGR as starting value is negative

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.11 Cash and Cash Equivalents

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	28,764	53,052	133,406	116,654	57,776	176,043	122,603	77,810	121,751	-1.5%	19.8%
Edith Cowan University	69,555	67,895	50,287	57,985	67,213	169,692	122,023	177,424	141,748	18.9%	9.3%
Murdoch University	28,389	13,541	28,962	76,886	39,380	38,891	97,041	100,879	67,303	15.1%	11.4%
The University of Western Australia	71,615	55,886	48,082	72,967	116,389	60,619	77,632	77,538	44,884	-1.1%	-5.7%
Group of 8 (excluding the University of Western Australia)											
Australian National University	260,878	179,620	181,196	488,123	131,318	162,087	310,286	191,448	292,843	8.3%	1.5%
Monash University	57,846	96,264	138,492	192,345	473,858	786,633	260,240	397,994	476,713	22.9%	30.2%
The University of New South Wales	280,824	316,100	128,589	56,919	238,049	205,559	98,963	135,633	67,578	-10.2%	-16.3%
The University of Adelaide	37,422	32,245	34,048	34,781	124,589	313,792	51,801	60,521	93,638	18.4%	12.1%
The University of Melbourne	372,287	597,350	827,206	875,678	811,602	767,218	288,664	154,756	205,476	-20.7%	-7.2%
The University of Sydney	408,906	483,630	534,165	565,169	817,739	1,381,785	1,426,272	779,834	398,234	-4.8%	-0.3%
The University of Queensland	51,835	93,813	154,043	51,495	153,789	298,545	49,271	175,281	333,442	13.7%	26.2%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.12 Current Financial Assets

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	126,407	137,941	134,714	147,519	186,060	171,266	173,029	255,255	262,681	11.8%	9.6%
Edith Cowan University	122,720	126,071	116,420	127,732	239,958	424,423	605,650	580,241	363,672	20.9%	14.5%
Murdoch University	87,400	69,900	76,737	2,138	40,104	99,388	65,667	54,038	111,824	6.5%	3.1%
The University of Western Australia	-	-	-	-	-	-	-	-	244,722	See note 3	See note 3
Group of 8 (excluding the University of Western Australia)											
Australian National University	407,668	814,433	1,455,714	1,304,120	1,669,251	1,661,204	1,463,239	1,545,817	1,470,501	0.2%	17.4%
Monash University	-	-	-	-	-	-	495,000	250,000	465,000	See note 3	See note 3
The University of New South Wales	1,331	347,590	366,689	364,188	401,622	655,246	729,202	770,352	1,020,616	18.6%	129.4%
The University of Adelaide	10,147	10,031	15,000	33,276	7,122	1,168	314,211	378,819	333,319	67.7%	54.7%
The University of Melbourne	-	-	-	13,915	39,450	7,464	660	60	135	See note 3	See note 3
The University of Sydney	11,761	277	3,702	-	1,277	-	-	757,615	1,390,526	168.6%	81.6%
The University of Queensland	283,107	366,640	504,509	604,790	359,243	313,613	467,416	389,244	453,827	-1.7%	6.1%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

3. Cannot calculate CAGR as starting value is nil

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.13 Cash and Current Financial Assets

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	155,171	190,993	268,120	264,173	243,836	347,309	295,632	333,065	384,432	6.2%	12.0%
Edith Cowan University	192,275	193,966	166,707	185,717	307,171	594,115	727,673	757,665	505,420	20.3%	12.8%
Murdoch University	115,789	83,441	105,699	79,024	79,484	138,279	162,708	154,917	179,127	9.2%	5.6%
The University of Western Australia	71,615	55,886	48,082	72,967	116,389	60,619	77,632	77,538	289,606	34.9%	19.1%
Group of 8 (excluding the University of Western Australia)											
Australian National University	668,546	994,053	1,636,910	1,792,243	1,800,569	1,823,291	1,773,525	1,737,265	1,763,344	1.2%	12.9%
Monash University	57,846	96,264	138,492	192,345	473,858	786,633	755,240	647,994	941,713	37.6%	41.7%
The University of New South Wales	282,155	663,690	495,278	421,107	639,671	860,805	828,165	905,985	1,088,194	14.0%	18.4%
The University of Adelaide	47,569	42,276	49,048	68,057	131,711	314,960	366,012	439,340	426,957	43.4%	31.6%
The University of Melbourne	372,287	597,350	827,206	889,593	851,052	774,682	289,324	154,816	205,611	-20.7%	-7.2%
The University of Sydney	420,667	483,907	537,867	565,169	819,016	1,381,785	1,426,272	1,537,449	1,788,760	22.2%	19.8%
The University of Queensland	334,942	460,453	658,552	656,285	513,032	612,158	516,687	564,525	787,269	3.0%	11.3%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.14 Property, Plant and Equipment

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	974,767	991,360	1,009,812	1,056,354	1,234,746	1,365,165	1,409,109	1,413,952	1,437,049	6.1%	5.0%
Edith Cowan University	805,727	786,837	805,065	846,325	734,757	795,742	899,172	1,045,817	1,457,893	10.4%	7.7%
Murdoch University	622,546	632,691	632,976	706,040	735,329	754,877	895,825	932,237	971,790	7.4%	5.7%
The University of Western Australia	1,276,851	1,303,536	1,326,520	1,357,226	1,363,103	1,353,626	1,357,599	1,371,872	1,418,552	1.1%	1.3%
Group of 8 (excluding the University of Western Australia)											
Australian National University	1,582,411	1,656,293	1,941,787	2,002,245	2,662,102	2,743,932	3,261,809	3,511,705	3,633,745	11.0%	11.0%
Monash University	2,517,063	2,812,495	3,046,748	3,439,266	3,411,849	3,535,621	3,746,554	3,952,259	5,228,030	9.4%	9.6%
The University of New South Wales	2,269,324	2,459,656	2,781,562	2,988,510	3,016,396	3,055,811	3,222,817	3,157,884	3,334,319	3.1%	4.9%
The University of Adelaide	1,406,756	1,420,307	1,435,732	1,609,116	1,565,458	1,550,795	1,723,116	1,756,024	1,798,524	3.8%	3.1%
The University of Melbourne	3,861,611	4,200,114	4,424,026	4,898,128	5,590,898	6,162,081	6,339,798	6,494,721	6,497,719	6.6%	6.7%
The University of Sydney	3,325,549	3,338,918	3,499,711	3,792,465	3,859,905	3,841,457	3,856,935	3,949,809	4,064,797	2.5%	2.5%
The University of Queensland	2,729,642	2,700,530	2,726,769	2,956,562	3,034,404	3,191,611	3,269,854	3,516,314	3,721,438	5.3%	4.0%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.15 Total Borrowings (Current & Non-current)

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	54,476	52,594	31,736	29,591	27,301	24,855	22,244	19,454	16,473	-10.4%	-13.9%
Edith Cowan University	80,609	104,428	83,030	180,442	157,933	405,839	404,154	402,402	400,579	30.0%	22.2%
Murdoch University	6,925	4,507	4,110	3,738	3,340	31,251	122,461	99,959	94,179	68.5%	38.6%
The University of Western Australia	150,337	147,156	143,969	134,269	186,157	180,415	174,700	168,718	166,502	2.5%	1.3%
Group of 8 (excluding the University of Western Australia)											
Australian National University	288,919	285,033	282,743	277,663	289,339	268,384	264,563	259,644	252,432	-1.9%	-1.7%
Monash University	495,759	713,554	811,901	804,075	829,481	748,608	852,752	848,686	870,962	1.2%	7.3%
The University of New South Wales	38,341	359,171	370,770	370,627	406,940	262,944	269,607	267,570	278,666	-4.6%	28.1%
The University of Adelaide	67,510	82,510	77,510	72,510	47,510	10	4,424	3,542	2,659	-43.0%	-33.3%
The University of Melbourne	605,492	641,918	659,960	655,284	633,074	537,258	1,141,002	1,242,278	1,300,400	12.0%	10.0%
The University of Sydney	504,961	505,614	596,295	597,538	598,129	398,569	399,027	399,503	400,000	-6.4%	-2.9%
The University of Queensland	1,108	8,835	54,266	93,350	126,186	171,085	157,824	144,235	140,140	17.1%	83.1%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.16 Total Liabilities

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	313,376	309,621	361,501	510,302	601,915	735,718	711,206	750,240	756,383	13.1%	11.6%
Edith Cowan University	253,364	285,926	259,567	388,660	341,129	739,103	838,037	853,865	761,262	19.6%	14.7%
Murdoch University	83,268	78,957	90,546	122,371	146,607	189,847	322,286	326,230	291,903	21.5%	17.0%
The University of Western Australia	364,705	366,955	354,021	348,764	525,239	585,679	590,503	632,492	672,437	11.3%	7.9%
Group of 8 (excluding the University of Western Australia)											
Australian National University	1,281,184	1,202,206	1,289,101	1,416,721	2,007,954	1,860,242	1,881,206	1,795,413	1,737,100	5.1%	3.9%
Monash University	1,212,224	1,499,405	1,623,910	2,236,726	2,253,147	2,661,129	2,855,650	2,909,711	3,075,203	11.2%	12.3%
The University of New South Wales	1,936,342	2,307,648	2,445,041	2,551,768	2,828,166	2,794,626	2,629,961	2,751,305	2,704,639	1.7%	4.3%
The University of Adelaide	358,867	346,317	358,434	558,085	542,608	524,249	521,811	619,133	664,848	10.8%	8.0%
The University of Melbourne	1,403,942	1,524,140	1,959,826	2,076,053	2,590,122	2,852,149	3,593,522	3,681,227	3,801,314	11.7%	13.3%
The University of Sydney	2,582,424	2,561,398	2,826,745	3,283,151	3,421,478	3,151,442	3,006,422	3,183,145	3,239,147	2.3%	2.9%
The University of Queensland	452,546	481,555	589,646	1,041,231	1,255,701	1,225,328	1,237,566	1,317,638	1,409,311	15.6%	15.3%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.17 Net Assets

\$000s	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	1,284,794	1,364,399	1,390,816	1,399,974	1,398,876	1,512,187	1,476,067	1,463,076	1,533,892	1.6%	2.2%
Edith Cowan University	939,043	956,502	997,791	1,038,445	971,789	1,082,726	1,171,406	1,366,443	1,684,824	9.1%	7.6%
Murdoch University	1,017,277	1,013,875	1,036,515	1,068,273	1,080,797	1,129,713	1,157,159	1,204,154	1,304,616	3.9%	3.2%
The University of Western Australia	1,863,454	1,950,220	1,984,317	2,087,874	2,049,547	2,234,175	2,254,119	2,342,223	2,539,745	4.2%	3.9%
Group of 8 (excluding the University of Western Australia)											
Australian National University	2,141,125	2,393,820	2,577,746	2,736,425	2,652,779	2,953,678	3,358,675	3,655,382	3,815,419	6.8%	7.5%
Monash University	2,422,855	2,517,496	2,685,285	2,784,575	3,101,160	3,583,275	3,476,011	3,584,227	5,044,977	11.1%	9.6%
The University of New South Wales	2,611,567	2,883,511	2,971,881	3,088,478	2,996,014	3,353,391	3,450,543	3,501,971	3,877,229	4.5%	5.1%
The University of Adelaide	1,566,492	1,624,578	1,626,589	1,699,089	1,742,020	2,008,263	2,149,785	2,192,200	2,218,752	5.3%	4.4%
The University of Melbourne	5,046,038	5,631,745	5,720,050	6,565,463	6,885,103	7,742,603	7,678,511	7,982,454	8,166,373	6.1%	6.2%
The University of Sydney	4,381,921	4,539,228	4,709,257	4,737,490	4,863,014	6,147,576	6,526,068	6,895,453	7,490,926	8.0%	6.9%
The University of Queensland	3,010,252	3,113,378	3,256,709	3,175,735	3,318,877	3,786,951	3,595,893	4,014,789	4,593,181	5.9%	5.4%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.18 Current Ratio

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	1.2	1.3	1.3	1.0	0.9	1.1	0.9	0.9	1.0	-4.4%	-2.8%
Edith Cowan University	1.7	1.7	1.4	1.3	2.1	2.0	2.6	2.4	2.8	11.6%	6.4%
Murdoch University	1.9	1.7	1.8	1.1	1.0	1.7	1.4	1.1	1.3	-5.3%	-4.4%
The University of Western Australia	0.7	0.6	0.6	0.7	0.6	0.5	0.6	0.5	0.9	8.0%	3.8%
Group of 8 (excluding the University of Western Australia)											
Australian National University	2.4	3.6	4.7	5.2	4.0	4.8	4.1	4.3	3.0	-7.4%	3.0%
Monash University	0.3	0.4	0.5	0.4	0.7	1.0	1.0	0.7	0.8	9.1%	13.8%
The University of New South Wales	1.0	1.4	1.0	0.9	0.9	0.9	0.9	0.8	1.1	1.7%	1.4%
The University of Adelaide	0.7	0.8	0.7	0.6	0.9	1.7	1.9	1.9	1.7	15.0%	11.8%
The University of Melbourne	0.9	1.1	1.3	1.6	0.8	0.7	0.4	0.2	0.3	-21.9%	-13.4%
The University of Sydney	1.1	1.2	1.2	0.8	0.7	1.4	1.2	1.2	1.1	-0.6%	-0.3%
The University of Queensland	1.4	1.8	2.0	1.1	0.8	0.9	0.8	0.7	0.9	-12.0%	-5.5%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.19 Gearing Ratio

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ¹	CAGR (%) ²
WA Public Universities											
Curtin University of Technology	4.2%	3.9%	2.3%	2.1%	2.0%	1.6%	1.5%	1.3%	1.1%	-11.8%	-15.8%
Edith Cowan University	8.6%	10.9%	8.3%	17.4%	16.3%	37.5%	34.5%	29.4%	23.8%	19.1%	13.6%
Murdoch University	0.7%	0.4%	0.4%	0.3%	0.3%	2.8%	10.6%	8.3%	7.2%	62.2%	34.3%
The University of Western Australia	8.1%	7.5%	7.3%	6.4%	9.1%	8.1%	7.8%	7.2%	6.6%	-1.7%	-2.6%
Group of 8 (excluding the University of Western Australia)											
Australian National University	13.5%	11.9%	11.0%	10.1%	10.9%	9.1%	7.9%	7.1%	6.6%	-8.1%	-8.5%
Monash University	20.5%	28.3%	30.2%	28.9%	26.7%	20.9%	24.5%	23.7%	17.3%	-8.9%	-2.1%
The University of New South Wales	1.5%	12.5%	12.5%	12.0%	13.6%	7.8%	7.8%	7.6%	7.2%	-8.8%	22.0%
The University of Adelaide	4.3%	5.1%	4.8%	4.3%	2.7%	0.0%	0.2%	0.2%	0.1%	-45.9%	-36.1%
The University of Melbourne	12.0%	11.4%	11.5%	10.0%	9.2%	6.9%	14.9%	15.6%	15.9%	5.5%	3.6%
The University of Sydney	11.5%	11.1%	12.7%	12.6%	12.3%	6.5%	6.1%	5.8%	5.3%	-13.4%	-9.2%
The University of Queensland	0.0%	0.3%	1.7%	2.9%	3.8%	4.5%	4.4%	3.6%	3.1%	10.6%	73.7%

Note(s):

1. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

2. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

5.20 Staff Costs Ratio ¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR (%) ²	CAGR (%) ³
WA Public Universities											
Curtin University of Technology	56.0%	59.7%	58.8%	60.2%	55.8%	63.3%	53.3%	58.1%	56.4%	-2.0%	-1.4%
Edith Cowan University	56.8%	56.3%	56.5%	56.0%	54.8%	57.7%	53.1%	55.2%	41.1%	-5.7%	-4.3%
Murdoch University	62.2%	55.1%	60.7%	58.8%	57.3%	65.2%	58.4%	60.0%	53.0%	-3.0%	-1.5%
The University of Western Australia	58.0%	61.8%	54.6%	56.9%	51.2%	55.6%	47.3%	55.5%	51.6%	-3.4%	-3.6%
Group of 8 (excluding the University of Western Australia)											
Australian National University	52.2%	50.4%	50.3%	46.8%	43.4%	58.4%	46.5%	58.1%	48.3%	1.9%	0.5%
Monash University	48.2%	47.6%	48.6%	47.2%	44.5%	48.6%	44.1%	49.5%	51.2%	-0.3%	-0.3%
The University of New South Wales	54.2%	52.1%	51.5%	54.6%	54.2%	59.3%	47.1%	57.5%	53.3%	-1.6%	-0.6%
The University of Adelaide	53.9%	54.3%	53.7%	56.4%	55.0%	56.6%	46.8%	55.9%	53.8%	-1.6%	-0.7%
The University of Melbourne	48.5%	48.0%	47.0%	50.6%	48.1%	56.0%	47.8%	57.7%	52.7%	0.6%	1.1%
The University of Sydney	52.3%	52.0%	52.7%	53.0%	52.4%	57.1%	41.1%	51.2%	52.3%	-0.9%	-0.5%
The University of Queensland	54.6%	54.3%	52.9%	51.7%	50.3%	56.1%	48.7%	64.5%	52.2%	-0.7%	-1.1%

Note(s):

1. Employee benefits and on-costs / total revenues from continuing operations

2. 6-year compound annual growth rate (CAGR), for the period 2018 to 2024

3. 8-year compound annual growth rate (CAGR), for the period 2016 to 2024

Source: 2024 Annual Reports (from each university), Department of Education – Financial Reports of Higher Education Providers (2016 to 2023 Higher Education Providers Finance Tables)

6 Global Rankings

6.1 Shanghai Academic Ranking of World Universities ¹

	2020	2021	2022	2023	2024	2025	Change '20 – '25	Change '23 – '25
WA Public Universities								
The University of Western Australia	85	96	99	101-150	101-150	101-150	↓ 16+ places	Same band
Curtin University	201-300	201-300	201-300	201-300	201-300	201-300	Same band	Same band
Murdoch University	601-700	501-600	401-500	401-500	501-600	501-600	↑ 1 band	↓ 1 band
Edith Cowan University	601-700	501-600	601-700	601-700	601-700	801-900	↓ 1 band	↓ 1 band
Group of 8 (excluding the University of Western Australia)								
The University of Melbourne	35	33	32	35	37	38	↓ 3 places	↓ 3 places
The University of Queensland	54	51	47	51	63	65	↓ 11 places	↓ 14 places
The University of Sydney	74	69	60	73	74	72	↑ 2 places	↑ 1 place
Monash University	85	80	75	77	82	76	↑ 9 places	↑ 1 place
The University of New South Wales	74	65	64	72	77	80	↓ 6 places	↓ 8 places
Australian National University	67	76	79	84	101-150	101-150	↓ 34+ places	↓ 17+ places
University of Adelaide	151-200	101-150	101-150	151-200	151-200	151-200	Same band	Same band

Note(s):
1. Universities in order of rank
Source: Shanghai Academic Ranking of World Universities

6.2 Times Higher Education Rankings ^{1 2}

	2020	2021	2022	2023	2024	2025	2026
WA Public Universities							
The University of Western Australia	131	139	132	131	143	149	153
Curtin University	258	248	252	248	245	263	284
Edith Cowan University	473	473	445	392	376	390	381
Murdoch University	474	541	532	423	385	406	406
Group of 8 (excluding the University of Western Australia)							
The University of Melbourne	32	31	33	34	37	39	37
Monash University	75	64	57	44	54	58	58
The University of Sydney	60	51	58	54	60	61	53
Australian National University	50	59	54	62	67	73	73
The University of Queensland	66	62	54	53	70	77	80
The University of New South Wales	71	67	70	71	84	83	79
University of Adelaide	120	118	111	88	111	129	n/a

Change '20 – '26	Change '24 – '26
↓ 22 places	↓ 10 places
↓ 26 places	↓ 29 places
↑ 92 places	↓ 5 places
↑ 68 places	No change
↓ 5 places	No change
↑ 17 places	↓ 4 places
↑ 7 places	↓ 7 places
↓ 23 places	↓ 6 places
↓ 14 places	↓ 10 places
↓ 7 places	↑ 5 places
↓ 9 places ²	↓ 31 places ³

Note(s):

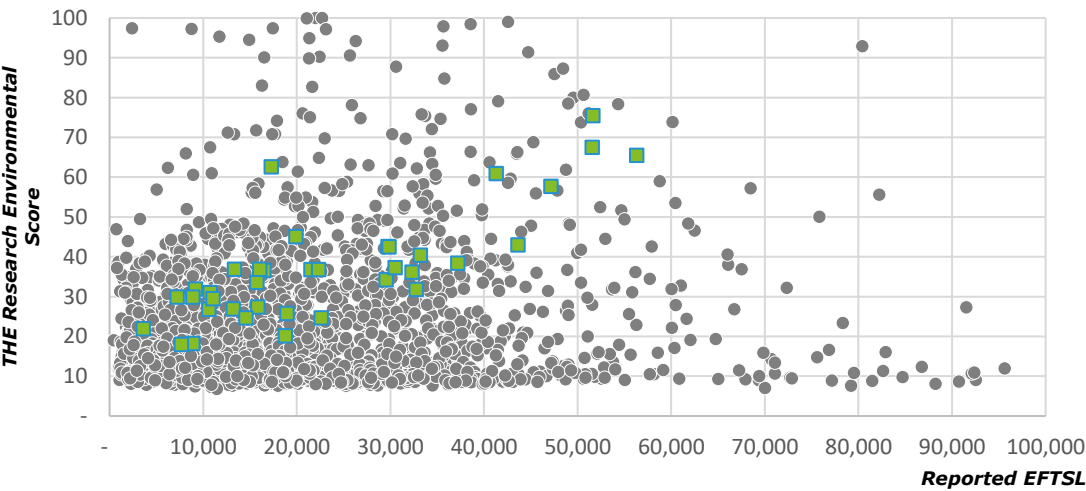
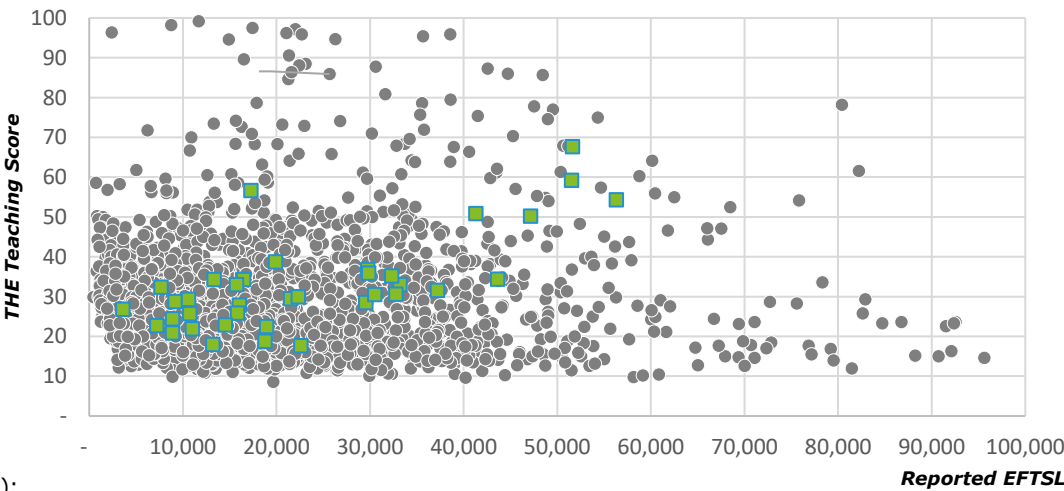
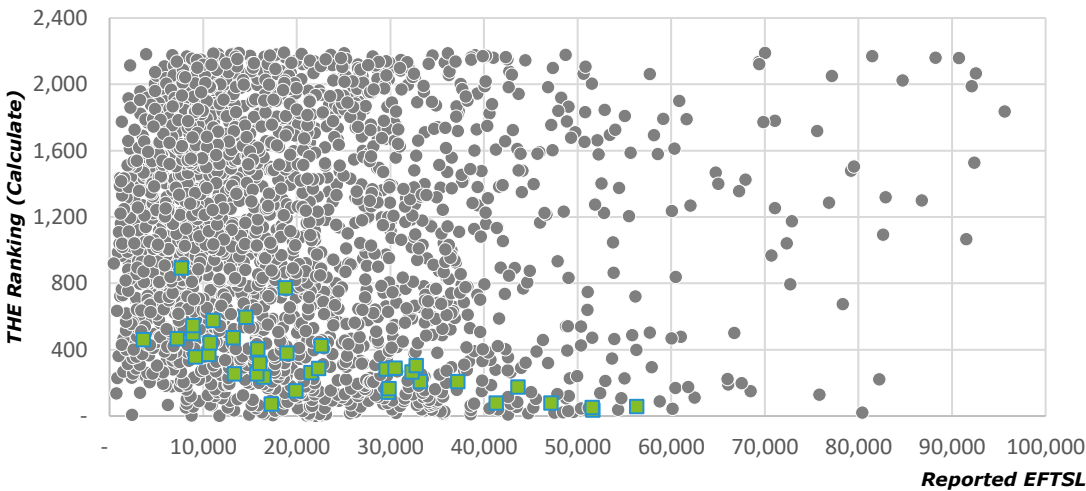
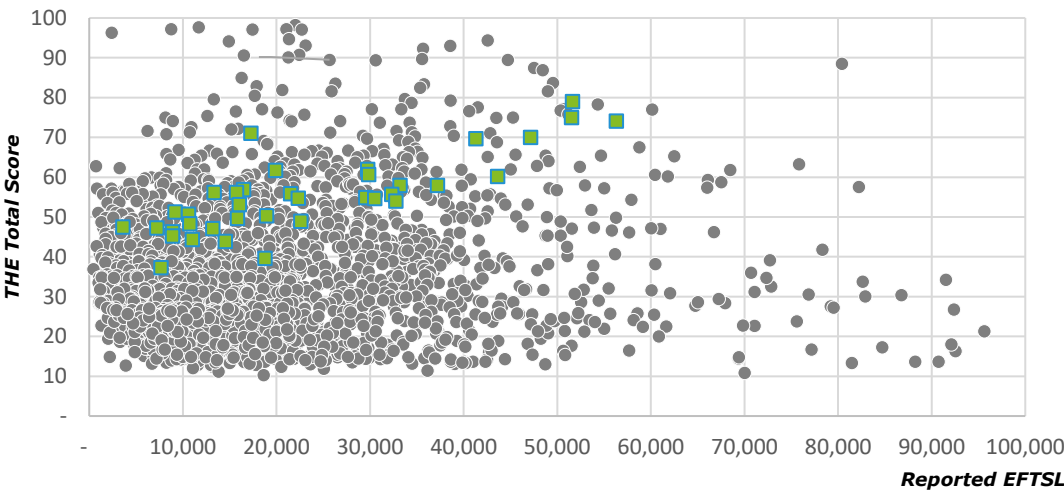
1. Universities in order of rank
2. Rankings above 200 are inferred and calculated based on Deloitte analysis of the data
3. Change is calculated on 2020 – 2025
4. Change is calculated on 2023 to 2025

Source: Times Higher Education Rankings and Deloitte Analysis

6.3 Global Rankings Performance

2026 Times Higher Education Rankings (n=2,191)

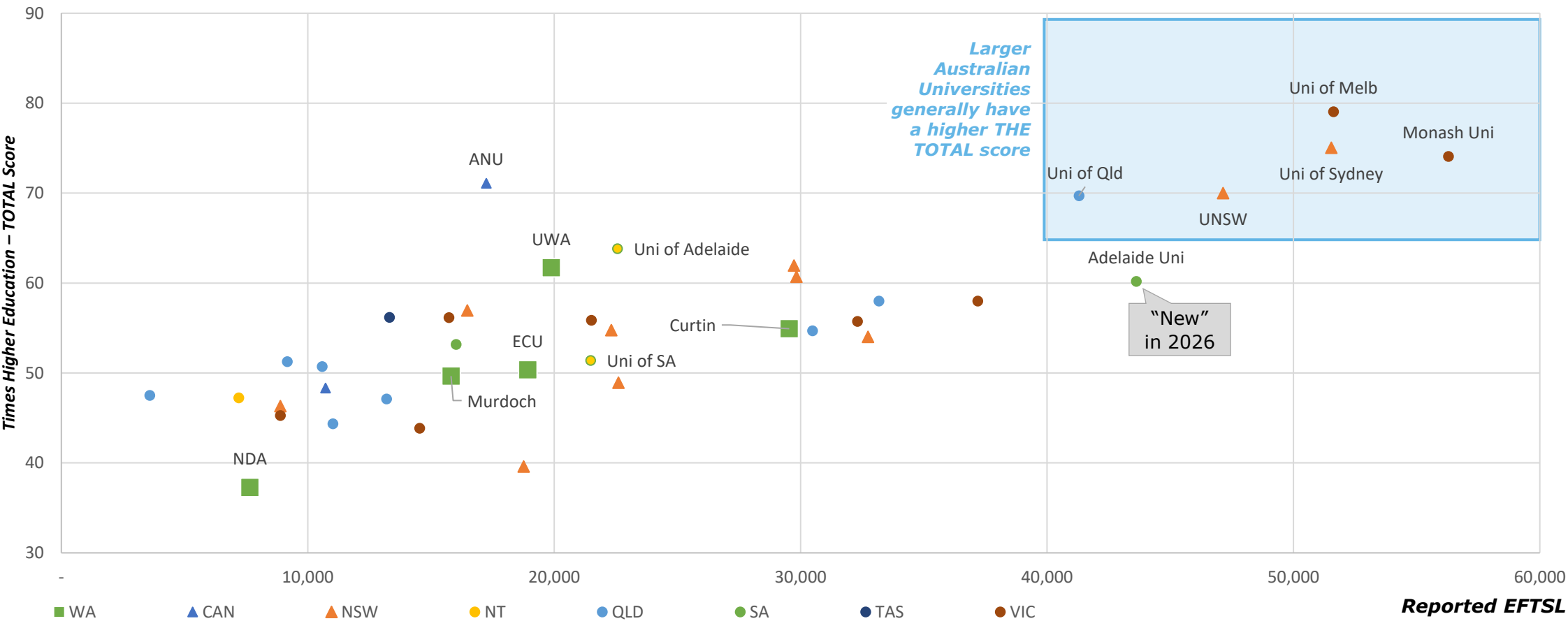
● Global University ■ Australian University



Note(s):
1. Rankings above 200 are inferred and calculated based on Deloitte analysis of THE data
Source: Times Higher Education Rankings and Deloitte Analysis

6.4 Global Rankings Performance

2026 Times Higher Education Scores Shown Against Reported Student EFTSL



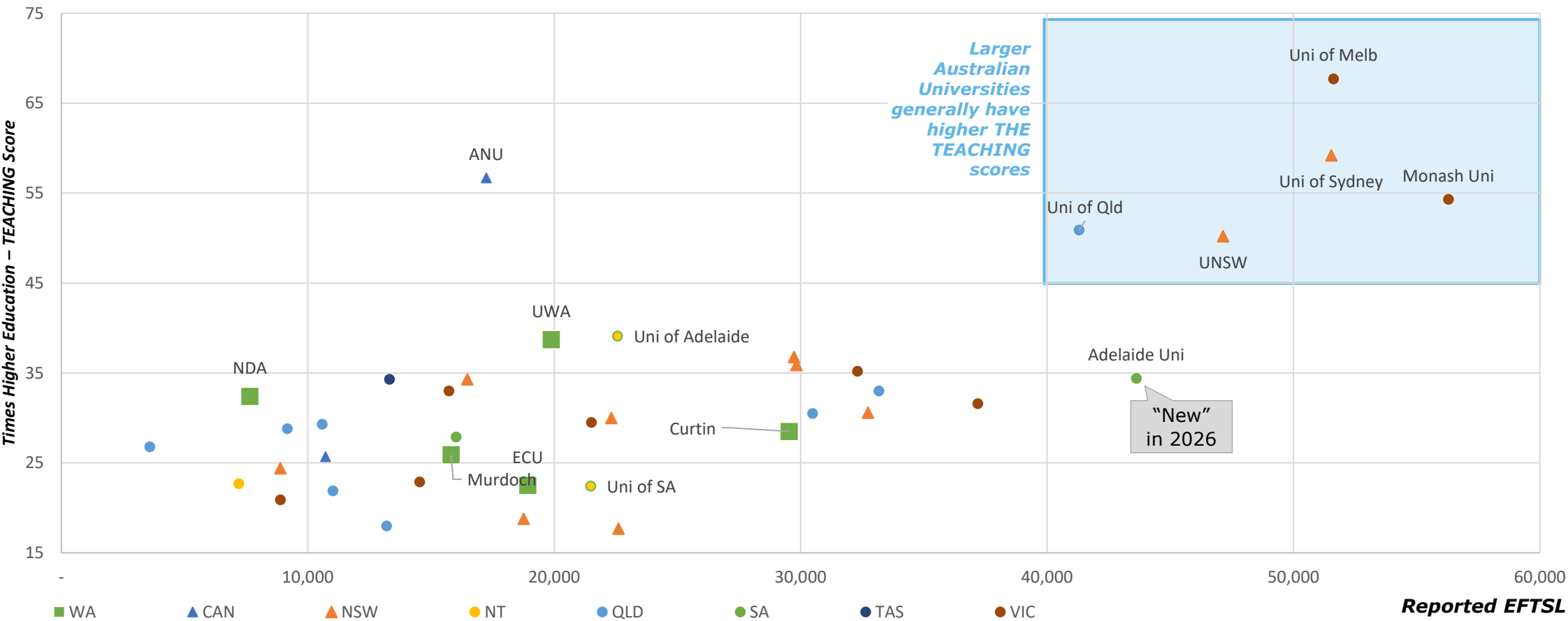
Note(s):

1. THE rankings above 200 are inferred and calculated based on Deloitte analysis of THE data
2. University of Adelaide and University of South Australia data shown from 2025 THE as only Adelaide University received a 2026 ranking

Source: Times Higher Education Rankings and Deloitte Analysis

6.5 Global Rankings Performance

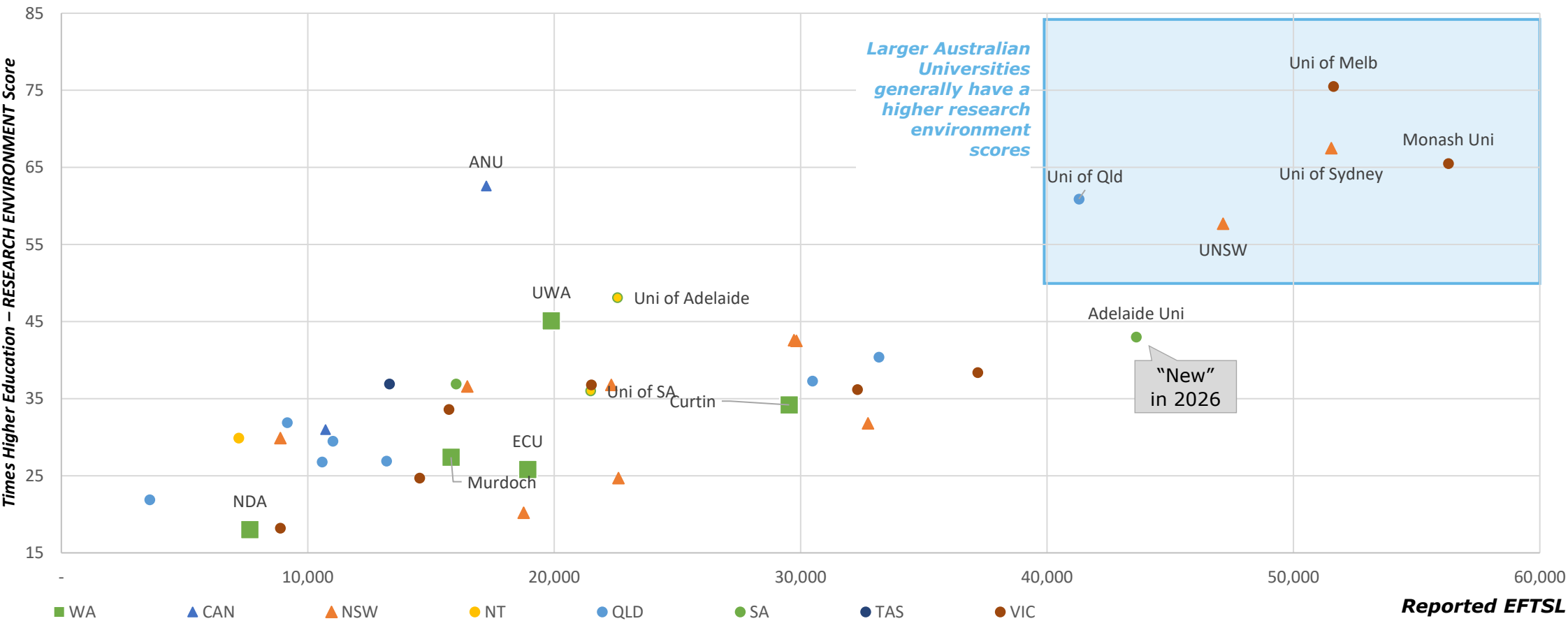
2026 Times Higher Education Teaching Scores Shown Against Reported Student EFTSL



Note(s):
1. THE rankings above 200 are inferred and calculated based on Deloitte analysis of THE data
2. University of Adelaide and University of South Australia data shown from 2025 THE as only Adelaide University received a 2026 ranking
Source: Times Higher Education Rankings and Deloitte Analysis

6.6 Global Rankings Performance

2026 Times Higher Education Research Environment Scores Shown Against Reported Student EFTSL



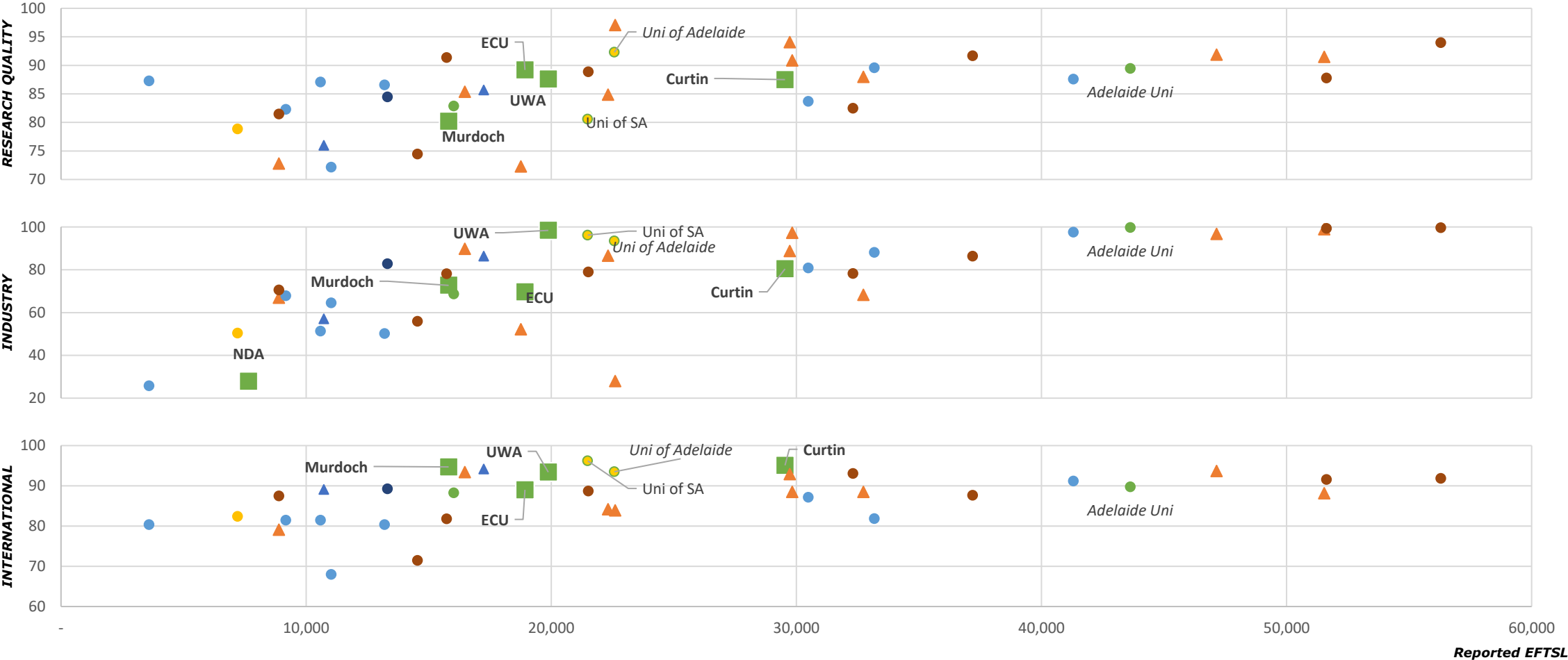
Note(s):

1. THE rankings above 200 are inferred and calculated based on Deloitte analysis of THE data
2. University of Adelaide and University of South Australia data shown from 2025 THE as only Adelaide University received a 2026 ranking

Source: Times Higher Education Rankings and Deloitte Analysis

6.7 Global Rankings Performance

2026 Times Higher Education - Scores Shown against Reported Student EFTSL



Note(s):
1. THE rankings above 200 are inferred and calculated based on Deloitte analysis of THE data
2. University of Adelaide and University of South Australia data shown from 2025 THE as only Adelaide University received a 2026 ranking
Source: Times Higher Education Rankings and Deloitte Analysis

7 Merger cases

7.1 Student and Staff Key Metrics (per 2024 actuals)

	Total Student Load ¹	Total Domestic Students ¹	Total Overseas Students ¹	Total Staff ²	Academic Staff ^{2 3}	Non-academic Staff ^{2 4}	Student per Academic Staff Ratio ^{1 2 3}	Academic to Non-academic Staff Ratio ^{2 3 4}
WA Public Universities								
Curtin University of Technology	39,391	25,960	13,431	3,264	1,331	1,933	29.69	0.69
Murdoch University	17,834	7,113	10,722	1,529	616	913	28.96	0.62
The University of Western Australia	22,822	15,145	7,677	3,402	1,449	1,953	15.75	0.67
Scenario's								
Case 1 – Murdoch & UWA	40,656	22,258	18,399	4,931	2,065	2,866	19.7	0.72
Case 2 – Curtin & UWA	62,213	41,105	21,108	6,666	2,780	3,886	22.4	0.72
Case 3 – Curtin, Murdoch & UWA	80,047	48,217	31,830	8,195	3,396	4,800	23.6	0.71

Note(s):

1. Student load is equivalent full-time student load (EFTSL)

2. Staff is full-time equivalent (FTE)

3. Academic staff includes the following classification level(s): ‘above senior lecturer’, ‘senior lecturer – level C, all increments’, ‘lecturer – level B, all increments’ and ‘below lecturer – level A, all increments’

4. Non-academic staff includes the following classification level(s): ‘non-academic classification level group’

5. Each case is calculated as a sum of the merged universities

Source: Department of Education – Higher Education Statistics (2024 Staff Data, 2024 Student Data)

7.2 Financial Performance Key Metrics (*per 2024 actuals*)

\$000s	Total Revenue	Research Income (2023) ¹	Research Income (2023) ¹ per Academic ²	Overseas Student ³ Income	Avg. Overseas Income Per Student ³	Net Profit	Net Profit Margin (%)
WA Public Universities							
Curtin University of Technology	1,223,525	142,425	83.8	263,379	19.6	70,816	5.8%
Murdoch University	562,421	45,521	66.8	220,163	20.5	53,707	9.5%
The University of Western Australia	1,288,812	253,764	171.1	266,964	34.8	197,396	15.3%
Scenario's							
Case 1 – Murdoch & UWA	1,851,233	299,285	138.3	487,127	26.5	251,103	13.6%
Case 2 – Curtin & UWA	2,512,337	396,189	124.5	530,343	25.1	268,212	10.7%
Case 3 – Curtin, Murdoch & UWA	3,074,758	441,710	114.3	750,506	23.6	321,919	10.5%

Note(s):

1. Research income is obtained from the Department of Education’s *‘Research and Development Income Time Series 1992 to 2023’* and not from the DoE’s *‘Finance Tables 2016 to 2023’*

2. Academic staff includes the following classification level(s): ‘above senior lecturer’, ‘senior lecturer – level C, all increments’, ‘lecturer – level B, all increments’ and ‘below lecturer – level A, all increments’

3. Student load is equivalent full-time student load (EFTSL)

4. Each case is calculated as a sum of the merged universities

Source: 2024 Annual Reports (from each university), Department of Education – Higher Education Statistics (2024 Staff Data, 2024 Student Data, Research and Development Income Time Series 1992 to 2023)

7.3 Financial Position Key Metrics (*per 2024 actuals*)

\$000s	Cash and Cash Equivalents	Current Financial Assets	Cash & Financial Assets	Property, Plant & Equipment	Total Assets	Total Liabilities	Net Assets
WA Public Universities							
Curtin University of Technology	121,751	262,681	384,432	1,437,049	2,290,275	756,383	1,553,892
Murdoch University	67,303	111,824	179,127	971,790	1,596,519	291,903	1,304,616
The University of Western Australia	44,884	244,722	289,606	1,418,552	3,212,182	672,437	2,539,745
Scenario's							
Case 1 – Murdoch & UWA	112,187	356,546	468,733	2,390,342	4,808,701	964,340	1,533,892
Case 2 – Curtin & UWA	166,635	507,403	674,038	2,855,601	5,502,457	1,428,820	1,304,616
Case 3 – Curtin, Murdoch & UWA	233,938	619,227	853,165	3,827,391	7,098,976	1,720,723	2,539,745

Note(s):
1. Each case is calculated as a sum of the merged universities
Source: 2024 Annual Reports (from each university)

7.4 Other Key Financial Ratios (*per 2024 actuals*)

	Current Ratio	Gearing Ratio (%)	Staff Costs Ratio ¹ (%)
WA Public Universities			
Curtin University of Technology	0.99	1.1%	53.4%
Murdoch University	1.32	7.2%	48.9%
The University of Western Australia	0.93	6.6%	46.2%
Scenario's			
Case 1 – Murdoch & UWA	1.04	6.8%	47.1%
Case 2 – Curtin & UWA	0.96	4.5%	49.7%
Case 3 – Curtin, Murdoch & UWA	1.02	5.2%	49.6%

Note(s):
1. Employee benefits and on-costs / total revenues from continuing operations
2. Each case is calculated as a sum of the merged universities
Source: 2024 Annual Reports (from each university)

7.5 Case 1 – Murdoch & UWA

We set out below an overview of the public university eco-system post-merger

01 - Natural and Physical Sciences

02 - Information Technology

03 - Eng. and Related Technologies

04 - Architecture and Building

05 - Agriculture & Environ.

06 - Health

07 - Education

08 - Mgmt and Commerce

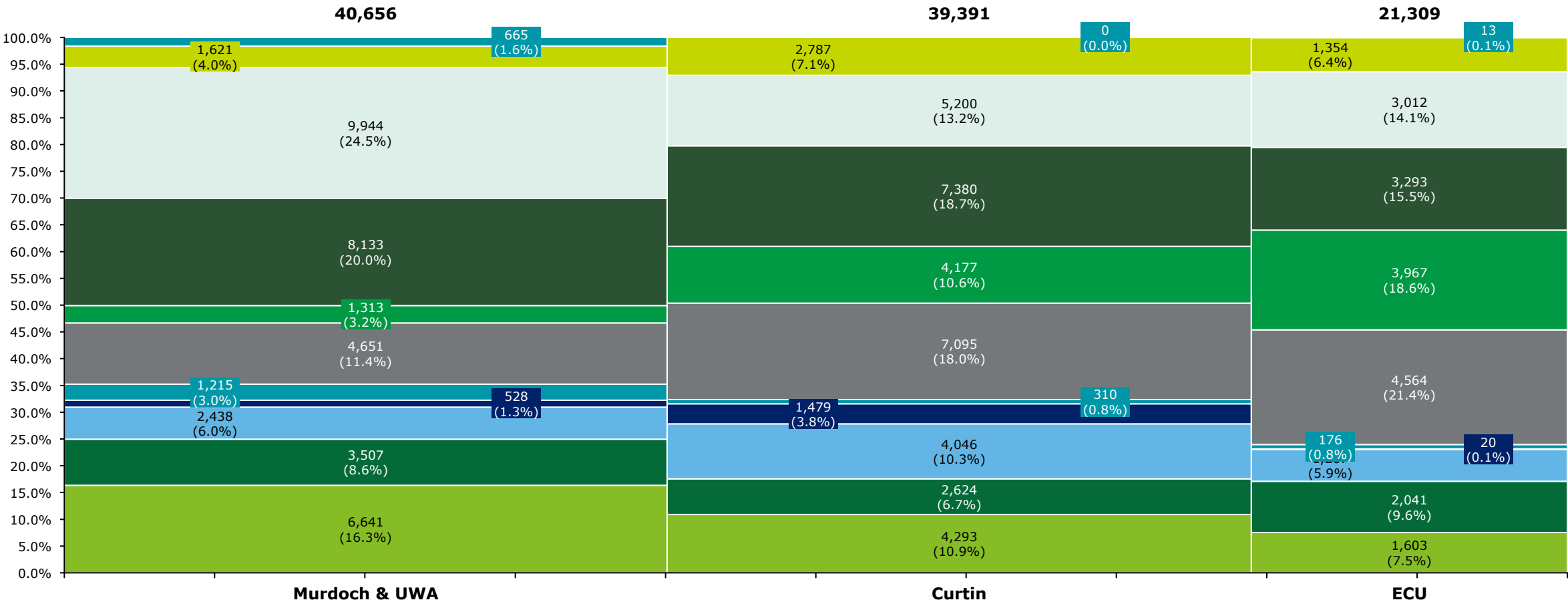
09 - Society and Culture

10 - Creative Arts

11 - Other Courses *

* Included in 'Other Courses' is Food, Hospitality and Personal Services and Mixed Field Programmes

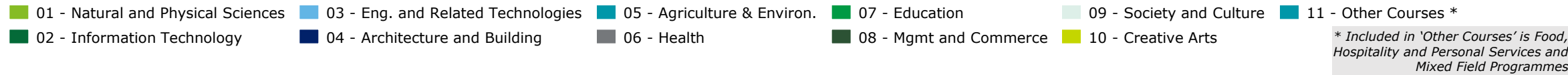
WA Public Universities Post-Merger (Case 1) – 2024 Student (EFTSL) Split by Field



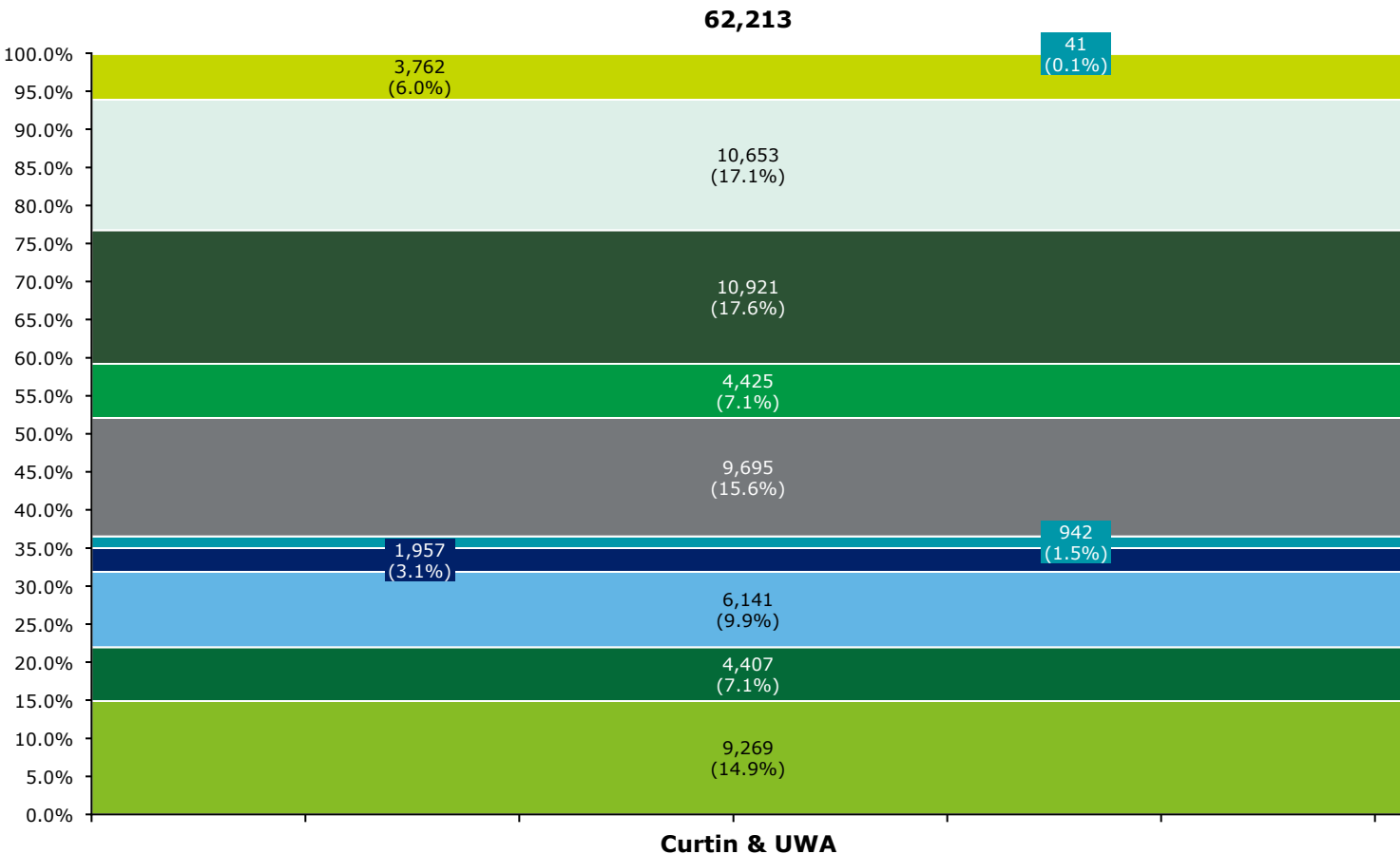
Source: Department of Education – Higher Education Statistics (2024 Student Data)

7.6 Case 2 – Curtin & UWA

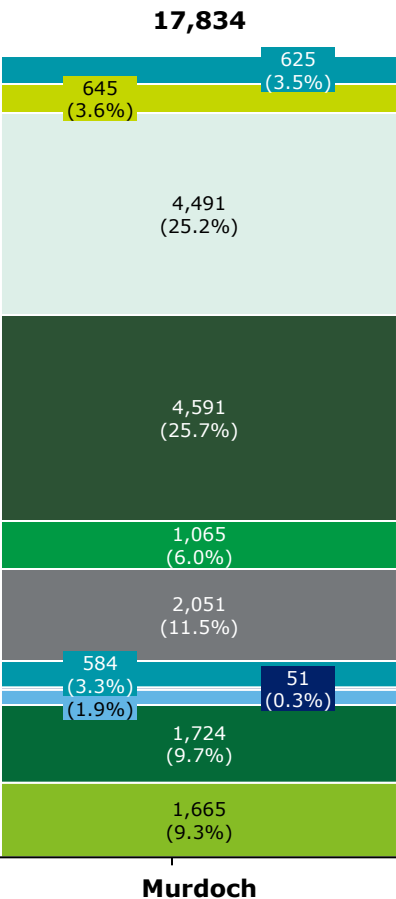
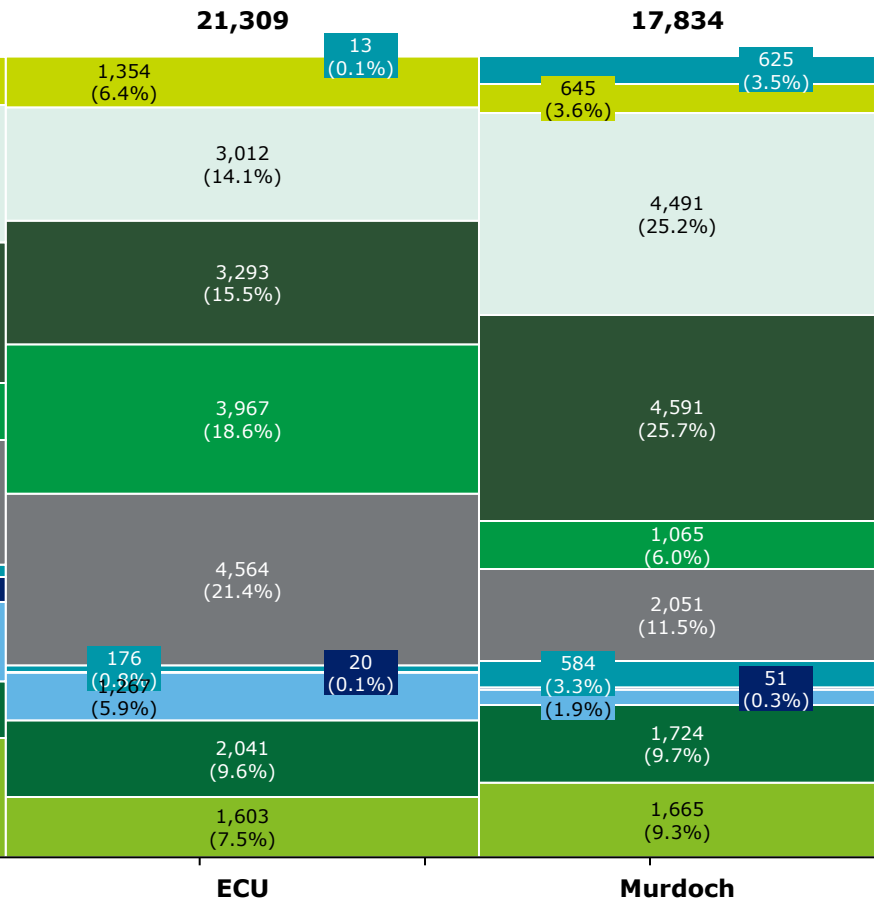
We set out below an overview of the public university eco-system post-merger



WA Public Universities Post-Merger (Case 2) – 2024 Student (EFTSL) Split by Field



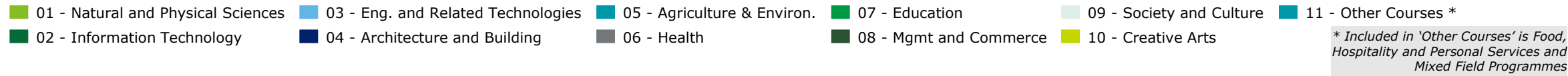
WA Public Universities Post-Merger (Case 2) – 2024 Student (EFTSL) Split by Field



Source: Department of Education – Higher Education Statistics (2024 Student Data)

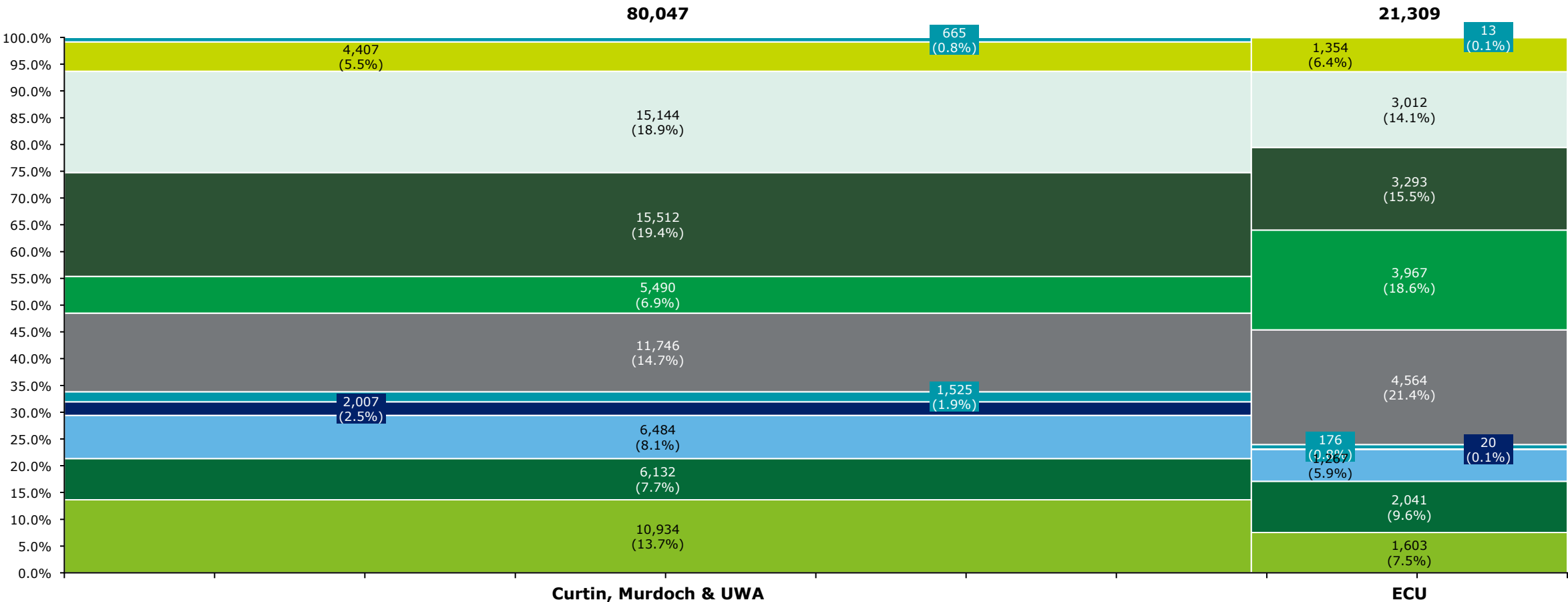
7.7 Case 3 – Curtin, Murdoch & UWA

We set out below an overview of the public university eco-system post-merger



WA Public Universities Post-Merger (Case 3) – 2024 Student (EFTSL) Split by Field

WA Public Universities Post-Merger (Case 3) – 2024 Student (EFTSL) Split by Field



Source: Department of Education – Higher Education Statistics (2024 Student Data)

8 Integration & Transformation Costs

Guidance Context and Limitations

Important Notes on the General Nature of This Guidance

- The information provided here is **general in nature** and should be viewed as indicative rather than definitive.
- All figures and insights are based on **broad industry benchmarks**.
- Due to the absence of detailed, case-specific information about the institutions or the particulars of the merger, **we cannot offer tailored or precise estimates at this stage**.
- The data reflects what is commonly observed in the sector, but **may not capture unique drivers, risks, or complexities relevant to the specific situation**.
- These estimates are intended to support **high-level planning and initial discussions only**.
- Should more detailed operational, financial, or strategic information become available, we would be able to provide a more **accurate and customised assessment** of integration costs and key considerations.

Global M&A Synergy Database

- Due to confidentiality and limited releasable data at this stage, the following presents indicative ranges based on aggregated integration costs from Deloitte's Global M&A Synergy Database (1,000+ transactions), rather than deal-specific estimates.
- Deloitte compiled and analysed synergy and one-time integration cost data from a combination of sources, including publicly available information and Deloitte projects.
- We have provided high-level, benchmark-based views drawn from global deals to frame potential integration cost drivers.

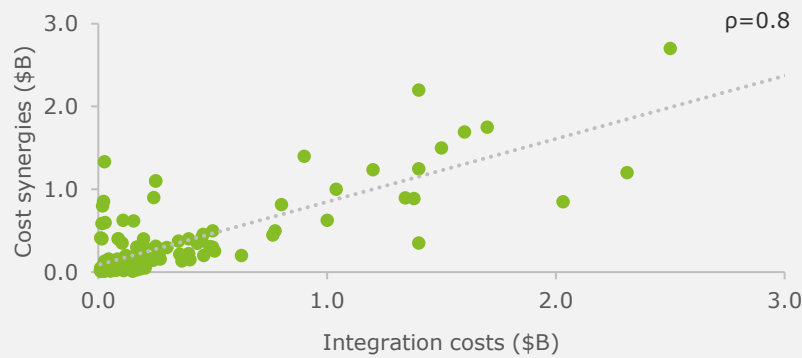
The above 'Global M&A Synergy Database' bullet points relate to slide 77 only.

8.1 Integration and Costs Synergies

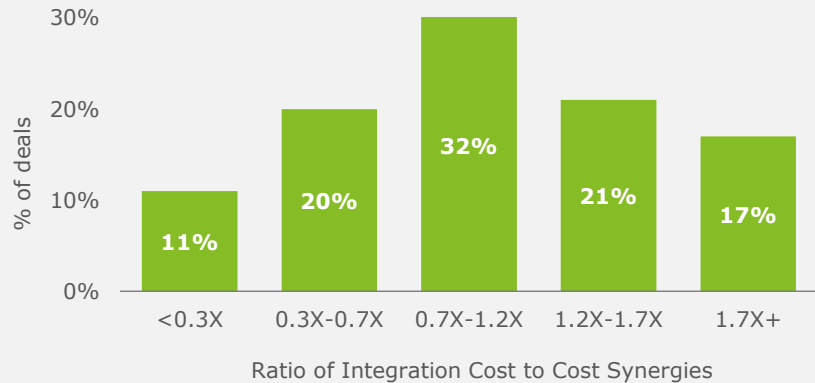
Aggregate global deal insights and functional drivers on indicative one-time integration costs (all industries)

A strong correlation exists between one-time integration cost and cost synergy estimate; on average, integration cost is 1x estimated run-rate cost synergies.

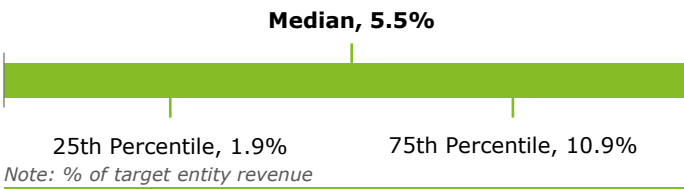
Integration cost and cost synergies



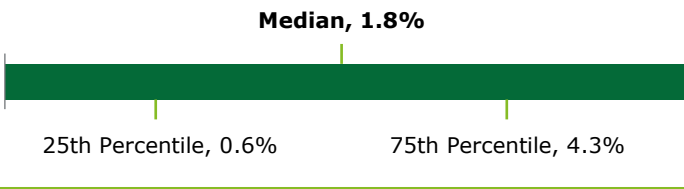
Integration costs are approximately 1 x run-rate cost synergy estimate



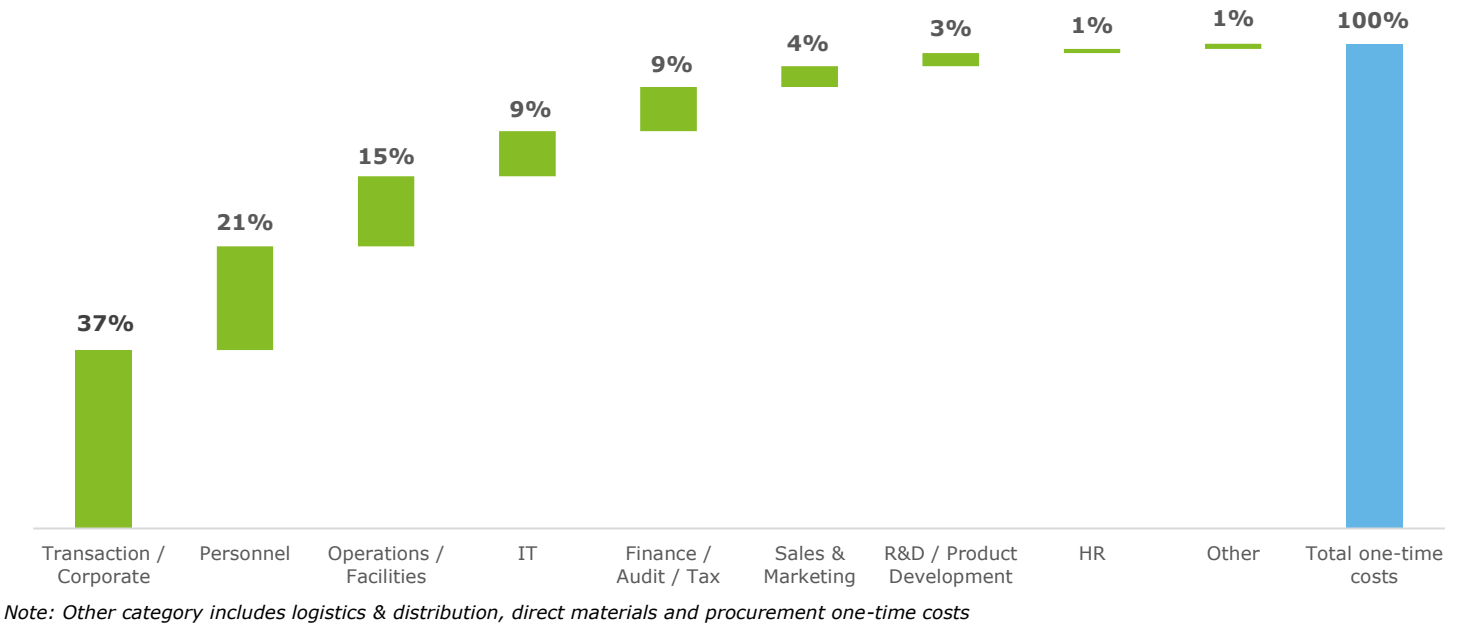
Integration Costs as a % of Target Revenue



Integration Costs as a % of Combined Cost Base



Integration One-Time Cost Functional Break-down



Deal transaction and personnel expenses are typically the largest categories of expenses, which on average account for ~60% of total **one-time integration costs**.

Source: Public and Deloitte Proprietary information

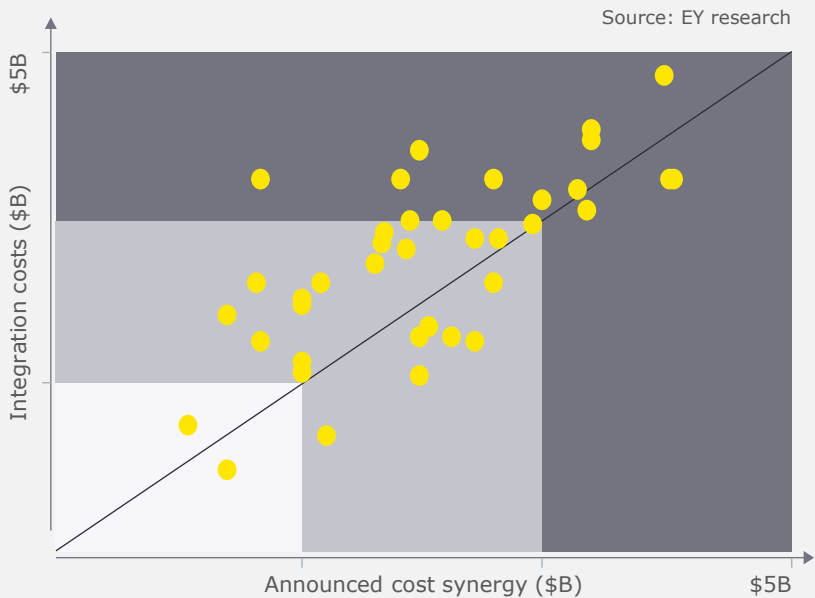
8.2 Integration & Costs Synergies | EY Benchmarking

Analysis of EY Report "Are you giving M&A integration costs the attention they deserve?" (October 2019)

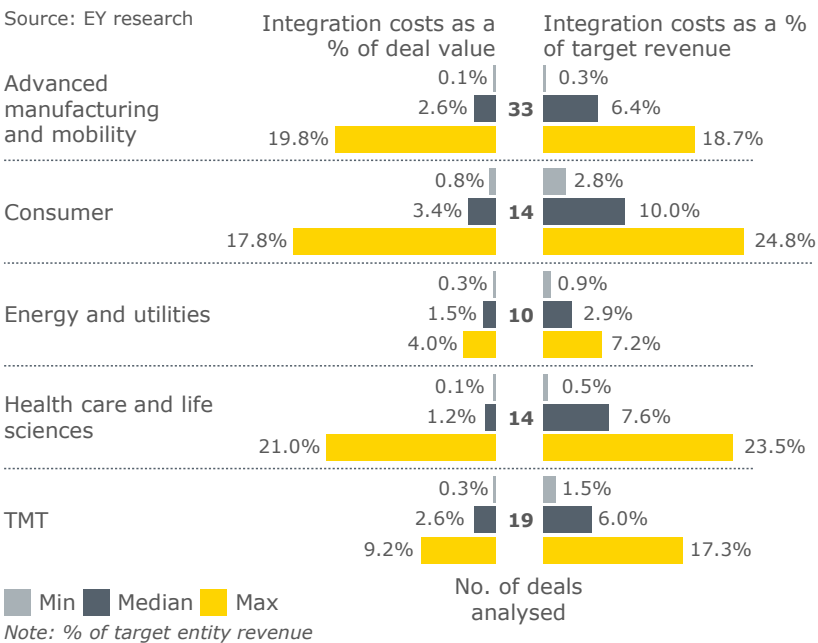
According to EY (2019) the "best measurement of the degree of required change is the size of the synergy target - synergies represent the most direct correlation with integration costs".

EY's research indicated a very similar correlation as found in our own analysis, as well as that integration costs vary significantly by sector. We note EY reviewed a sample size of deals valued over USD \$1B, resulting in greater integration costs analysed.

Correlation between announced cost synergy and integration costs



Integration Costs as a % of Deal Value and Target Revenue



Analysis for CBA Report

Results from the advanced manufacturing and mobility, energy and utilities, and TMT sectors have been disregarded. This is due to the sectors having minimal relation to the education sector.

An average of both the consumer and health care & life sciences sectors has been calculated as displayed below.

Industry	Min	Median	Max
Consumer	2.8%	10.0%	24.8%
Health care & life sciences	0.5%	7.6%	23.5%
Average	1.7%	8.8%	24.2%

Assumptions for Future Calculations

- Assume the max range when calculating integration costs to account for the worst-case scenario.
- Assume the larger university is targeting the smaller university.
- Assume a correlation of 0.6x to 1.2x as a range between cost synergies and integration costs.

Source: EY Report – Are you giving M&A integration costs the attention they deserve?

8.3 Adelaide University Case Study

A review of publicly released information and announcements regarding the Adelaide University merger

Integration and Transformation Costs

The actual integration and transformation costs for the Adelaide University merger have not been released publicly. However, some costs have been identified through various media releases and announcements.

It has been reported in the article “*Uni merger in ‘unacceptable risk position’ without taxpayer funding*” by Thomas Kelsall on 16 August 2023 that the total cost of integration and transformation ranges between \$500m to \$650m.

It appears that the integration and transformation costs are funded by the University of Adelaide and the University of South Australia, noting a property transaction with the SA Government.

Actual Costs Incurred by Each University in 2023 and 2024

University of Adelaide

- 2023: \$17.8m related to feasibility/due diligence costs and transition / integration costs.
- 2024: \$74.1m (\$6.7m prior to establishment of Adelaide University on 8 March 2024 and \$67.4m subsequently).

University of South Australia

- 2023: \$12.5m related to feasibility/due diligence costs and transition / integration costs.
- 2024: \$74.5m (\$7.1m prior to establishment of Adelaide University on 8 March 2024 and \$67.4m subsequently).

Integration and Transformation Costs

	Low	High
Day 1 Costs		
1. Workforce integration, asset integration, IT integration, branding and marketing and “other transition costs”, including stakeholder engagement, change management, program management and transition delivery	\$314m	\$314m
2. Curriculum development, academic workforce recruitment and infrastructure investment	\$136m	\$136m
3A. Contingency costs	\$50m	\$50M
3B. Contingency costs for additional transformation investments, i.e. IT or research and student experience assets)	-	\$150M
Total integration and transformation costs to day 1	\$500m	\$650m
Annual – Incremental OPEX (2026 to 2030)		
Transition cost contributions	\$85m	\$85m
Transformation cost contributions	\$225m	\$225m
Total annual – incremental OPEX (2026 to 2030)	\$310m	\$310m
Total integration and transformation costs	\$810m	\$960m

Note: SA Initially forecast that ~85% of the lower bound costs (\$430M) would be incurred to get to an operating merged university – i.e. Day 1.

8.4 Adelaide University Case Study

A review of publicly released information and announcements regarding the Adelaide University merger

Government Funding

In addition to the integration and transformation costs, the South Australian Government committed \$464.5m to the merger (*per the State Development SA Government website*), including:

- a \$200m research fund;
- a \$120m student support fund to assist students from the regions or educationally disadvantaged backgrounds to access higher education;
- a \$114.5m for the acquisition of Magill and parts of the Mawson Lakes campus; and
- \$30m to attract international students.

Funding to Other Universities

In the same announcement, an additional \$40m was committed to Flinders University for an Equity Support fund (to support students from low SES backgrounds) in order to maintain fairness in funding allocations.

David Lloyd, UniSA vice-chancellor, mentioned during a parliamentary inquiry that the merger would put the universities in an “unacceptable risk position” if the government funding was not provided.

	Research Fund	Student Support Fund	Attract International Students Grant
Prescribed period	1 Jan 26 to 31 Dec 34 (9 years) Fund to remain in perpetuity.	1 Jan 26 to 31 Dec 34 (9 years) Fund to remain in perpetuity.	2025 to 2027 (3 years)
Prescribed amount	\$200m	\$120m	\$30m
Funds invested in	Superannuation Funds Management Corporation of SA	Superannuation Funds Management Corporation of SA	n/a
Funding purpose	(i) Research that aligns with the University's objectives and strategic plans, and with the State's research and economic development priorities; or (ii) supporting research at the University of a kind approved by the advisory committee	(i) Facilitating access to the University, and addressing equity considerations, for people within the community who have experienced disadvantages in education, or in access to education, or who are under-represented in education; or (ii) programs developed by the University in accordance with paragraph (c); or (iii) a purpose related to supporting students at the University approved by the advisory committee	Attracting international students
Payment terms	\$8m p.a. during Prescribed Period	\$4m p.a. during Prescribed Period	\$10m p.a.
Payment if fund balance below prescribed amount	Cannot make any payment other than \$8m p.a. or, in exceptional circumstances as determined by the Treasurer	Cannot make any payment other than \$4m p.a. or, in exceptional circumstances as determined by the Treasurer	n/a
Provision if fund balance below prescribed amount	Any income and accretions from investment of money from the Fund must be applied towards restoring the market value of the Fund to an amount that is of or above the prescribed amount	Any income and accretions from investment of money from the Fund must be applied towards restoring the market value of the Fund to an amount that is of or above the prescribed amount	n/a
Other requirements	(i) Administrative costs and other expenses related to the management, operation and investment of the Fund may be paid out from the Fund in accordance with the Fund guidelines	(i) Administrative costs and other expenses related to the management, operation and investment of the Fund may be paid out from the Fund in accordance with the Fund guidelines. (ii) The Fund guidelines must provide that at least \$20 million of the Fund is dedicated towards supporting payments from the Fund to be applied by the University towards programs addressing access to the University and equity considerations for people residing in regional and outer metropolitan areas who have experienced disadvantages in education, or in access to education, or who are under-represented in education	n/a

Source: Adelaide University Act 2023 (Version: 1.7.2024)

8.5 Calculating Costs – Starting Point

Adjustments to the data publicly available on the SA merger to set our baseline to cost the WA merger cases

Approach to setting a comparative baseline

The following approach was used to set a comparative benchmark baseline upon which to estimate indicative merger costs, that recognises the difference between integration costs and transformational costs.

This approach is designed based on the limited available information and reflects the needs of a Rapid CBA. Further detailed analysis, planning and design is required to determine a more detailed costs breakdown. Further, it is noted that there are numerous anecdotal statements made that indicate there are substantial learnings and insights that can be drawn from the SA experience which can be applied to any future university merger.

Accordingly, this indicative analysis follows the following steps:

- Assuming no additional transformation, the starting point is \$500M figure which includes contingency only.
- Use the top-end of the ranges of integration cost data for Deloitte and EY reports to set an integration cost benchmark.
- Determine the integration only costs using the benchmarks identified previously based on 2023 financials. Assume an average of the two universities to set a 'target revenue'.
- Difference between the reported costs and the calculated benchmarked integration costs is considered 'transformation' costs that are unique to the 'merger of equals' approach.
- Curriculum transformation costs are as reported.
- Calculate the percentage of the total integration and transformation costs based on knowledge of the total annual incremental operational costs over a 5 year period. Operational costs are \$85M transition (48%) and \$225M (90%) of equivalent costs to Day 1.

Determining the benchmark of integration costs

Integration costs as a percentage of target revenue.	Deloitte internal data	EY (2019): Are You Giving M&A Integration Costs the Attention They Deserve?	Average Benchmark
Low	1.9%	1.7%	1.8%
Median	5.5%	8.8%	7.2%
High	10.9%	24.2%	17.6%

Note: EY data point excludes Advanced Manufacturing, Energy & Utilities and Technology, Median and Telecommunications sectors. The focus is on industries with a higher level of staff / professional reliance, noting that there is limited comparable education data sets.

Analysis the SA University Merger costs

Analysis to baseline for merger cost calcs	\$ millions
Total Revenue	2023
The University of Adelaide	\$ 1,121.0
The University of South Australia	\$ 714.0
Average Revenue	\$ 917.5

Integration costs (based on benchmarking)

Average Benchmark 17.6%

Indicative Integration costs to get to Day 1 (based on benchmark) \$ 161

Transformation costs (based on differential to benchmarked integration costs)

Transformation (differential to Integration costs) \$ 153

Curriculum development, academic workforce recruitment and infrastructure investment \$ 136

Indicative Transformation costs to get to Day \$289

Actual anticipated spend (2024 to 2026) – Note initial range was \$500 to \$600 million \$ 430

Cost to Day 1 - Total inclusive of Contingency and adjustment to reflect actuals

Indicative Integration costs to get to Day 1 (based on benchmark) \$ 179

Transformation (curriculum) \$ 151

Transformation (Non-curriculum) \$ 100

Total Costs to Day 1 \$430.0

Equates to \$450M (pre contingency of \$50M)

8.6 Calculating Costs – Merger Case 1: Murdoch and UWA

Outcomes of the cost analysis (\$ millions real)

Case 1 (Murdoch & UWA)

SUMMARY	Mid	Low	High	Comments / Assumptions
One-Off Costs to Day 1				2 years – equal profile
Integration Benchmark (% of Target revenue)	17.6%	10.9%	24.3%	Based on benchmark analysis
Indicative Integration costs to get to Day 1	\$ 110	\$ 68	\$ 151	Murdoch is 'target' and 2024 Revenues
Transformation (curriculum)	\$ -	\$ -	\$ -	No curriculum transformation undertaken
Transformation (non-curriculum)	\$ 50	\$ 50	\$ 50	Assume 50% of SA benchmark
Total Costs to Day 1 (incl Contingency)	\$ 160	\$ 118	\$ 201	
Post Day 1 Costs (5 years)				5 years post Day 1 and equal profile
Transition	\$ 27	\$ 17	\$ 38	25% of integration costs due to lower complexity and learnings compared to SA benchmark of 48%
Transformation	\$ 15	\$ 15	\$ 15	30% of transformation costs due to lower complexity and learnings compared to SA benchmark of 90%
Total Post Day 1 incremental opex (5 years)	\$ 42	\$ 32	\$ 53	
TOTAL COSTS	\$ 202	\$ 150	\$ 254	
Potential Savings	\$ 110	\$ 82	\$ 106	Based on benchmarks – assumed 1.0x, 1.2x and 0.7x of integration only costs
COSTS NET OF POTENTIAL SAVINGS	\$ 92	\$ 68	\$ 148	Indicative / illustrative only

8.7 Calculating Costs – Merger Case 2: Curtin and UWA

Outcomes of the cost analysis (\$ millions real)

Case 2 (Curtin & UWA)

SUMMARY	Mid	Low	High	Comments / Assumptions
One-Off Costs to Day 1				3 years – equal profile
Integration Benchmark (% of Target revenue)	17.6%	10.9%	24.3%	Based on benchmark analysis
Indicative Integration costs to get to Day 1	\$ 245	\$ 152	\$ 338	Average of entities as 'target' and 2024 Revenues
Transformation (curriculum)	\$ 76	\$ 76	\$ 76	Assume 50% of SA benchmark – as simpler curriculum harmonisation approach adopted
Transformation (non-curriculum)	\$ 100	\$ 100	\$ 100	Assume 100% of SA benchmark
Total Costs to Day 1 (incl Contingency)	\$ 421	\$ 328	\$ 514	
Post Day 1 Costs (5 years)				5 years post Day 1 and equal profile
Transition	\$ 61	\$ 38	\$ 84	25% of integration costs due to learnings and different potential approach compared to SA benchmark of 48%
Transformation	\$ 61	\$ 61	\$ 61	35% of transformation costs due to learnings and different potential approach compared to SA benchmark of 90%
Total Post Day 1 incremental opex (5 years)	\$ 122	\$ 99	\$ 145	
TOTAL COSTS	\$ 533	\$ 427	\$ 399	
Potential Savings	\$ 245	\$ 183	\$ 237	Based on benchmarks – assumed 1.0x, 1.2x and 0.7x of integration only costs
COSTS NET OF POTENTIAL SAVINGS	\$ 288	\$ 244	\$ 162	Indicative / illustrative only

8.8 Calculating Costs – Merger Case 3: Curtin, Murdoch and UWA

Outcomes of the cost analysis (\$ millions real)

Case 3 (Curtin, Murdoch & UWA)

SUMMARY	Mid	Low	High	Comments / Assumptions
One-Off Costs to Day 1				5 years – equal profile
Integration Benchmark (% of Target revenue)	17.6%	10.9%	24.3%	Based on benchmark analysis
Indicative Integration costs to get to Day 1	\$ 355	\$ 220	\$ 489	Case 1 and Case 2 summed to get ‘targets’ and 2024 Revenues
Transformation (curriculum)	\$ 76	\$ 76	\$ 76	Assume 50% of SA benchmark – as simpler curriculum harmonisation approach for Case 2 is adopted
Transformation (non-curriculum)	\$ 100	\$ 100	\$ 100	Assume 100% of SA benchmark – also some of the higher integration costs will cover transformation elements
Total Costs to Day 1 (incl Contingency)	\$ 531	\$ 396	\$ 665	
Post Day 1 Costs (5 years)				5 years post Day 1 and equal profile
Transition	\$ 89	\$ 55	\$ 122	25% of integration costs due to learnings and different potential approach compared to SA benchmark of 48%
Transformation	\$ 61	\$ 61	\$ 61	35% of transformation costs due to learnings and different potential approach compared to SA benchmark of 90%
Total Post Day 1 incremental opex (5 years)	\$ 150	\$ 116	\$ 183	
TOTAL COSTS	\$ 681	\$ 823	\$ 848	
Potential Savings	\$ 355	\$ 264	\$ 342	Based on benchmarks – assumed 1.0x, 1.2x and 0.7x of integration only costs
COSTS NET OF POTENTIAL SAVINGS	\$ 326	\$ 559	\$ 506	Indicative / illustrative only

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