

Macquarie Bank's \$500k-plus Christmas party in Sydney

By Sharri Markson and Sharon LabiThe Sunday TelegraphNovember 30, 2008 12:01am

- Macquarie Bank spends \$500,000 on party
- Share price tumbling, 600 staff on notice
- But bank holds one of nation's most lavish soirees

THE financial world may be in meltdown, but Macquarie Bank has splashed out between \$500,000 and \$750,000 on one of the most lavish Christmas parties held in Sydney.

While other companies cancel or downgrade their end-of-year bashes as 2008 ends in financial disarray, the so-called "millionaire factory" spared no expense, hiring Cockatoo Island on Sydney Harbour to stage a gothic extravaganza last Thursday.



Booze bash ... despite the downturn, Maquarie bank has spent more than \$500,000 on its staff Christmas party.

The company, which may be forced to shed jobs as the share price and the value of mum-and-dads' portfolios crumble, transformed a huge hall into an eerie cathedral, complete with candelabras, coffins and church pews.

ARIA award-winning dance act, The Presets, were hired for a private performance for about \$30,000, including set-up costs.

Following an afternoon of drinks and food while cruising around Sydney Harbour, more than 1000 staff and guests, aboard four chartered boats, arrived at the Cockatoo Island venue at around 7pm (AEDT).

The island's Turbine Hall was decorated with dramatic red drapes and Coptic crosses.

Tall lanterns provided dim red light, which flickered on the ceiling 17metres above.

On arrival, guests were served red-berry cocktails and had the choice of two bars - one of them dedicated to shots.

Promotional girls provided alcoholic shots from water pistols in scenes more suited to Schoolies Week, while waiters and waitresses had their faces painted with vampire-esque make-up.

Entertainers dressed as gargoyles, ghosts and *Harry Potter* characters mingled with the crowd, where the high-end finger food was served.

Alcohol, including Remy Martin cognac at \$3500 a case, Frangelico at \$426 a box, Bacardi rum and Napoleon brandy, each at \$350 a case, was shipped in to the venue by the pallet-load.

In one concession to the tough times, there was no Moet.

Instead, the champagne served was Chandon NV Brut, at a modest \$23 a bottle.

The beer drinkers were given a choice of Tooheys Extra Dry (a pallet-load) or James Boag.

Professional party planners estimate the affair cost between \$600,000 and \$1 million, including the afternoon cruises, transport to and from the island, the hiring cost, set up costs, catering, security and flights and accommodation for interstate staff.

Read more on this story at *The Sunday Telegraph*.