

ECONOMIC IMPACT ASSESSMENT
~
PROPOSED RETAIL DEVELOPMENT
at
MELROSE PARK

Prepared For:
PAYCE

Prepared By:
LEYSHON CONSULTING PTY LTD
SUITE 1106 LEVEL 11
109 PITT STREET
SYDNEY NSW 2000

TELEPHONE (02) 9224 6111
FACSIMILE (02) 9224 6150

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DISCLAIMER

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EXECUTIVE SUMMARY

Introduction Section 1

This Report has been prepared for PAYCE by Leyshon Consulting Pty Ltd. The Report forms part of a Planning Proposal to be submitted to Parramatta City Council (Council) on behalf of PAYCE. The Planning Proposal seeks to rezone land at Melrose Park to permit major residential, commercial, retail and community development on a 25 hectare site fronting Wharf Road, Melrose Park.

The purpose of the Report is to address the need for, and impact of, the proposed retail component of the proposed development.

Context Section 2

The nearest retail facilities to Melrose Park are found in centres at West Ryde, Ermington and Meadowbank.

West Ryde contains both full-line Woolworths and Coles supermarkets while Woolworths operates the supermarket at Ermington. Meadowbank contains both Aldi and Supa IGA supermarkets.

Other major centres in the surrounding area of relevance are:

- ▶ Top Ryde
- ▶ Carlingford Court
- ▶ Rhodes
- ▶ Eastwood.

The centres in and around Melrose Park appear to be trading successfully with minimal vacancies at present.

Trade Area Analysis Section 3

A trade area has been defined which includes Melrose Park and the eastern part of Ermington as the Primary Trade Area (PTA). A series of secondary trade areas (STAs) cover parts of West Ryde, Meadowbank, Eastwood, Dundas Valley and the western part of Ermington.

At the 2011 Census the demographic attributes of the trade area were broadly similar to those of the Sydney Region as a whole.

Substantial residential redevelopment in Melrose Park—as is being proposed—may bring about demographic change in the area. The demography of the Meadowbank area, which has experienced recent rapid residential development resulting in an influx of younger adults and higher incomes, point to how Melrose Park could change.

EXECUTIVE SUMMARY

Demand Assessment Section 4

Population Growth

The Melrose Park trade area population in 2014 is estimated to have been 34,333 persons. Without the PAYCE development this is projected to increase to 39,336 by 2021. If the PAYCE project is approved, then 5,050 units could be developed on the site which would result in an additional 10,605 trade area residents on its completion.

Available Spending

Without the PAYCE development, total available annual retail spending is projected to grow from \$386.0 million in 2014 to \$483.4 million in 2021. This represents an increase of +\$97.4 million in real terms (\$2016) between 2014-21.

Supportable Floorspace

The trade area theoretically could have supported about 59,400m² Net Leasable Area (NLA) of retail floorspace in 2014. By 2021 (without the PAYCE development) an additional 14,970m² NLA of retail-type floorspace would be required to meet the needs of trade area residents.

In 2014, some 12,300m² NLA of supermarket floorspace would have been supportable in the trade area whereas the current supply is about only 2,500m² NLA. This indicates there is an existing under-supply of supermarket floorspace and that the trade area has the capacity to absorb a full-line supermarket as proposed at Melrose Park.

If the PAYCE development is approved, then the resulting population growth would generate additional annual available retail spending of +\$140.6 million. Of this, additional annual available supermarket spending would comprise in the order of \$42.2 million (\$2016).

This expenditure growth would increase the notional demand for retail floorspace in the Melrose Park trade area as a whole by up to 20,000m² NLA once the proposed development was complete which easily exceeds the proposed development of 8,450m²

Impact Analysis Section 5

Estimated Sales

The proposed development will provide some 8,000m² of retail floorspace NLA including a supermarket of 4,500m² and specialty shops of 3,500m² in a Town Centre. Some 500m² Gross Floor Area (GFA) will be provided elsewhere on the site in the form of cafés and the like. The proposed centre will also contain 15,000m²(GFA) of commercial floorspace and 3,000m² GFA of community services-type floorspace.

EXECUTIVE SUMMARY

Impact Analysis Cont'd

For the purposes of analysis, we have assumed that the proposed Melrose Park centre will have 2022 as its first full year of trading. We estimate the centre will achieve total sales of \$68.2 million per annum (\$2016) in 2022.

Impact on Centres

The estimated impacts of the proposed centre in order of significance are as follows:

▶ Meadowbank	...	-9.9%
▶ West Ryde	...	-8.8%
▶ Ermington	...	-8.2%
▶ Top Ryde	...	-6.5%
▶ Rhodes	...	-4.1%
▶ Eastwood	...	-1.9%
▶ Carlingford	...	-1.1%.

These impacts are classified as being either in the 'low' or 'low/medium' category of impact. They are not of a scale which would warrant refusal of the proposed development on economic impact grounds.

This is particularly so in this case as all the centres impacted stand to benefit from a substantial rise in available retail spending after 2022 due to ongoing medium/high density residential development—both within Melrose Park and in the suburbs surrounding Melrose Park.

Planning for Centres

Development of the proposed centre at Melrose Park is considered to be consistent with the 2009 Draft Centres Policy. For instance, the Draft Policy envisaged that in appropriate circumstances new centres should be developed to meet market demand for additional retail floorspace.

The Melrose Park proposal will have a positive net community benefit arising from the creation of 324-368 employment positions, the provision of a new retail centre as the centrepiece of a new urban community while not generating unacceptable economic impacts as far as existing centres are concerned.

Conclusion

This Report concludes the proposed rezoning of the land to provide for a new retail centre of 8,000m² NLA (10,000m² GFA) plus a further 500m² GFA of other retail floorspace at Melrose Park is justified based on both the existing demand for retail services in the area and the substantial growth in demand which will flow from the residential components of the Melrose Park project.



1 INTRODUCTION

1.1 Background

This Report has been prepared by Leyshon Consulting Pty Ltd for Payce. The Report examines the potential for retail and commercial floorspace to be incorporated as part of a redevelopment of industrial property acquired by PAYCE at Melrose Park. We understand PAYCE has acquired three industrial properties—namely 38-42 Wharf Road, 44 and 44A Wharf Road, Melrose Park. The sites are contiguous and have a combined area of approximately 25 hectares.

PAYCE also owns a property located at 657-661 Victoria Road which is zoned for mixed use.

We are advised PAYCE propose to lodge a Planning Proposal with the City of Parramatta Council (Council) to rezone these three sites (hereafter referred to as the subject sites) to enable them to be developed primarily for residential, commercial, retail and community purposes.

Melrose Park is an industrial area on the western boundary of Parramatta Local Government Area (LGA). Historically, the area has been home to a number of major industrial companies operating in the pharmaceutical, health and food services sectors. We understand most of these major companies such as Reckitt Benckiser, Pfizer, Eli Lilly and George Weston Foods have either decided to, or are evaluating, relocating from Melrose Park to other employment areas in Sydney Region.

The Melrose Park industrial area is bounded by residential development on its eastern and western boundaries. The Parramatta River forms the southern boundary and Victoria Road the northern boundary.

Given the location and characteristics of the Melrose Park industrial area it is considered to have significant potential over the longer term for redevelopment primarily for residential purposes.

2 CONTEXT

2.1 Local Retail Facilities

There are no existing retail centres within the suburb of Melrose Park. The nearest local retail/commercial centres of significance are found at:

- ▶ West Ryde – Woolworths and Coles supermarkets
- ▶ Ermington – Woolworths supermarket.

The West Ryde centre is located approximately 3km to the east of Melrose Park and contains some 25,000m² of retail floorspace Net Leasable Area (NLA). The centre consists of strip retailing fronting Ryde Road as well as retailing on the northern side of Victoria Road which includes the Woolworths and Coles supermarkets referred to above. The retail strip fronting Victoria Road is heavily impacted by through traffic and does not offer a particularly attractive environment for shoppers.

In recent years, Ryde Council has promoted the development of the West Ryde centre as a so-called 'urban village'. A recently completed development on the northern side of the centre which comprises a Coles supermarket, a council library and residential apartments plus a piazza is part of Ryde Council's strategy of improving the urban quality of West Ryde and shifting the focus of retail and commercial activity away from Victoria Road.

The Ermington centre is located approximately 4km to the west of Melrose Park. The Ermington centre contains some 5,300m² NLA of retail floorspace anchored by a Woolworths supermarket of 2,500m²

NLA. The centre also contains an hotel and a row of older-style strip shops to the east of Woolworths. The centre has good exposure to Victoria Road and benefits from being close to the intersection of Victoria and Silverwater Roads—both of which carry high volumes of traffic.

In addition to West Ryde and Ermington there are both Aldi and Supa IGA supermarkets in Bay Drive, Meadowbank which are of some competitive relevance. An Aldi supermarket is also located at Rydalmere some 4km to the west of Melrose Park.

2.2 Other Major Centres

Beyond the Melrose Park/Ermington/West Ryde area the major relevant centres are:

- ▶ Top Ryde City (KMart, Big W, Coles, Woolworths, Aldi, Dan Murphy's, JB Hi Fi, Rebel Sport)
- ▶ Carlingford Court (Target, Coles, Woolworths)
- ▶ Rhodes (Target, Coles and IKEA)
- ▶ Eastwood (Woolworths, Aldi).

Top Ryde City is the nearest regional-scale centre (77,000m² NLA (Retail)) in the area surrounding Melrose Park. The centre is located 5.3km east of the subject sites. Top Ryde was re-developed in 2010-11 but traded poorly before being sold to the Blackstone Group in late 2012. Little public information is available as to the current trading performance of the centre since its acquisition by Blackstone.

In 2016 Myer closed its store at Top Ryde. The space vacated by Myer has been occupied by a supermarket (Coles), DDS (Kmart) and several 'mini-majors' and specialty retailers.

Carlingford Court is located 4.7km by road north of the subject sites and contains some 28,500m² of retail floorspace and is anchored by a Target Discount Department store (DDS) and two major supermarkets–Woolworths (3,870m²) and Coles (3,500m²). The estimated sales of Carlingford Court are in the order of \$185 million per annum (\$2014).

The **Rhodes Shopping Centre** is located 7.4km by road south of the subject sites on the southern side of the Parramatta River but has a trade area which extends north of the river into the suburbs of Meadowbank and West Ryde. Rhodes contains some 25,100m² of retail floorspace plus an IKEA store of approximately 8500m². The centre's major tenants are a small Target DDS (3,800m²), Coles supermarket (3,500m²) and a Reading cinema complex. The estimated annual sales of the centre are in the order of \$180 million per annum (\$2014).

The **Eastwood centre** is located 4.5km north west of the subject sites. It contains two small enclosed centres–namely Eastwood Shopping Centre and Eastwood Village Square. The former is anchored by a small Woolworths supermarket (1,830m²) while Eastwood Village Square contains an Aldi supermarket (approximately 1,500m²).

In 2009, Ryde Council approved a major mixed-use redevelopment of the Eastwood Shopping Centre. The redevelopment scheme involved the demolition of the centre and construction of a new retail centre together with a large number of residential apartments. The scheme never proceeded and the development consent has now lapsed.

The suburb of Eastwood has become a major focus for the Chinese community in Sydney. Consequently, a large number of the specialty shops within the Eastwood centre are oriented toward meeting the needs of customers of Chinese origin.

Our recent inspection of all centres in the sub-region surrounding Melrose Park indicates there is currently a very low level of vacant floorspace. This suggest prima facie that existing centres are trading acceptably at present.

2.3 Smaller Centres

There are several small convenience centres in surrounding suburbs ranging in size from 600 to 1,000m² NLA. These include:

- ▶ Marsden/Victoria Roads, Ermington ... 700m²
- ▶ Stanford Avenue, Ermington ... 600m²
- ▶ Yates Avenue, Dundas ... 620m²
- ▶ Bartlett Street, North Ermington ... 900m².

These centres provide a limited range of basic convenience retail and related services.

2.4 Proposed Development

As noted previously, the property at 657-661 Victoria Road, Melrose Park is proposed to be redeveloped and will, on completion, comprise residential buildings, a small component of retail floorspace and childcare facilities. This property is also owned by PAYCE.

3

TRADE AREA ANALYSIS

3.1 Trade Area Definition

We have defined a trade area for a retail development at Melrose Park taking into account the following:

- ▶ competitive retail centres in the surrounding region
- ▶ the arterial and sub-arterial road system
- ▶ barriers to movement.

The likely trade area of a centre developed at Melrose Park is depicted in FIGURE 3.1. The trade area comprises the following segments:







- ▶ **Primary Trade Area (PTA)** – Melrose Park and part of Ermington
- ▶ **Secondary Trade Area East (STA East)** – part of West Ryde and Meadowbank
- ▶ **Secondary Trade Area North (STA North)** – parts of Eastwood and Dundas Valley
- ▶ **Secondary Trade Area West (STA West)** – part of Ermington.

3.2 Trade Area Demography

The key demographic attributes (in an historical sense) of the population residing in the Melrose Park trade area at the 2011 Census are set out

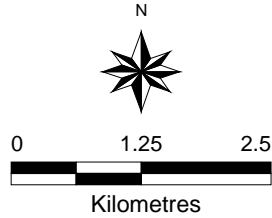
FIG 1: Melrose Park Trade Area

Legend

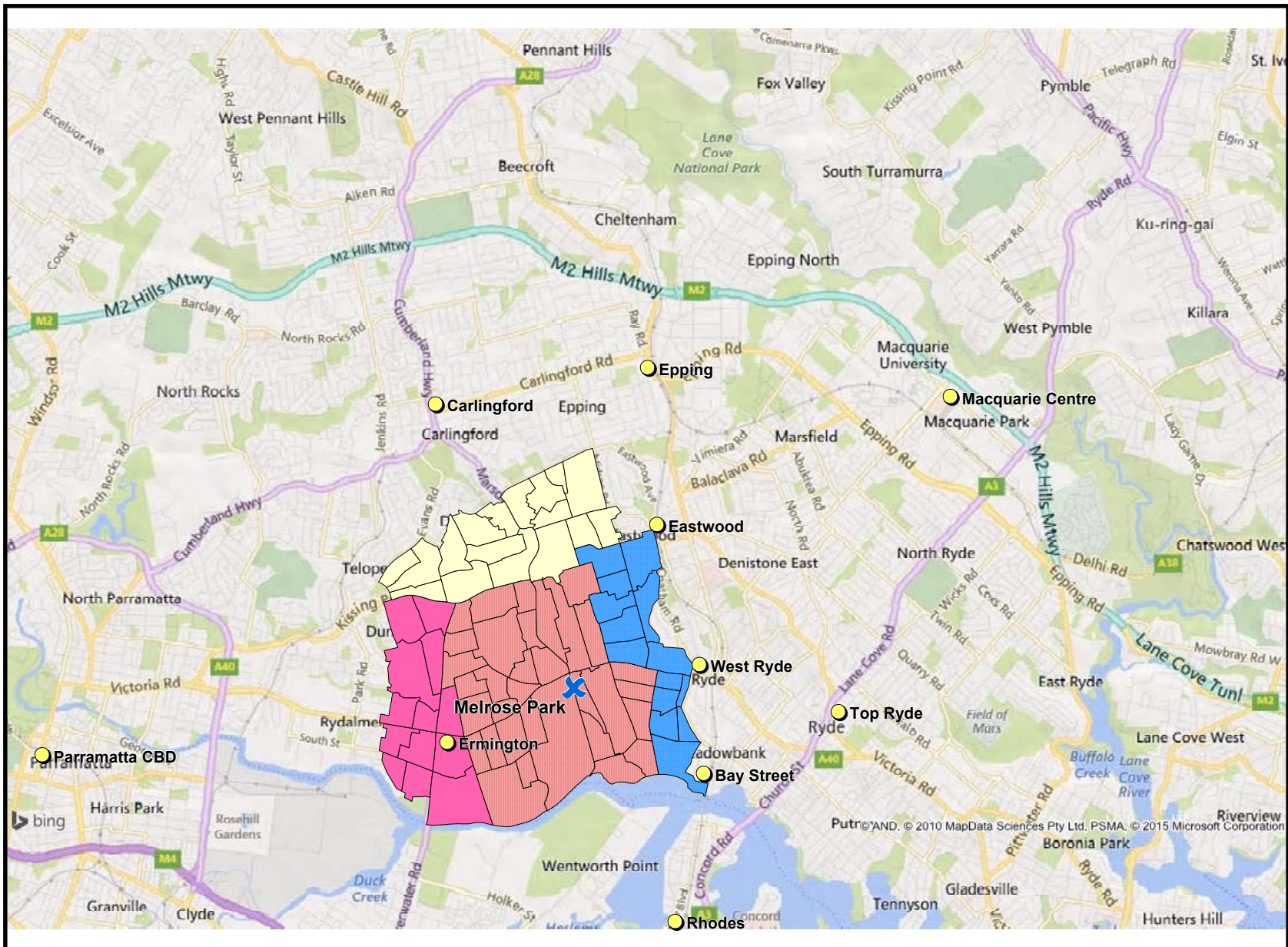
-  Site
- Melrose Park Sydney**
-  Primary
-  STA East
-  STA North
-  STA South
-  STA West

Site Coordinates

Longitude/X: 151.071124
Latitude/Y: -33.808791



0 1.25 2.5
Kilometres



AnySite®

Data Source:

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in TABLE 3.1 together with comparative data for the Sydney Region. Commentary on the demography of the area is provided below.

It is important to note, however, that the population which will settle in Melrose Park as a result of the proposed development will have quite different demographic characteristics compared with the existing population. This issues is discussed in more detail below.

3.2.1 Age Structure

The population in the Melrose Park trade area had a somewhat older age profile than did the Sydney Region as a whole in 2011. Some 32.4% of trade area residents were aged 50+ years in 2011 compared with 30.1% in the Sydney Region.

3.2.2 Household Structure

In 2011 there was a greater incidence of traditional households (that is, couples plus dependent children) in the Melrose Park trade area—namely 40.6% compared with 36.1% Sydney Region.

The trade area's average household size in 2011 was 2.79 persons per dwelling compared with 2.69 in the Sydney Region.

3.2.3 Occupational Structure

The occupational structure of employed persons in the Melrose Park trade area in 2011 was very similar to that of the Sydney Region. The only difference of any note was a slightly greater incidence of professionals (26.9%) in the trade area compared with 25.5% in the Sydney Region.

In 2011, the unemployment rate in the Melrose Park trade area was 5.7% – identical to the Sydney Region’s overall unemployment rate at that time.

3.2.4 Household income

The estimated average income of Melrose Park trade area households in 2011 was \$89,650 per household per annum (\$2011). This was almost identical to the Sydney Region average at the time—namely \$89,465 per household per annum.

3.2.5 Language

At the 2011 Census 56.1% persons reported speaking English only at home in the Melrose Park trade area. This compares with 62.6% speaking English only at home in the Sydney Region. The main alternative languages spoken in the trade area were Chinese languages (14.8%) which compared with only 6.5% of Sydney Region households speaking Chinese languages at home in 2011.

3.2.6 Summary

In summary, the demographic attributes of the Melrose Park trade area in 2011 were broadly similar to those of the Sydney Region population as a whole.

There were some differences in the demography of the STA East compared with the balance of the Melrose Park trade area, however. One of the reasons for this is that since 2001, there has been a greater level of duplex and medium density residential development which has attracted new residents to the area.

Overall, the STA East exhibited the following differing characteristics compared with the Melrose Park trade area as a whole:

- ▶ a higher proportion of persons aged between 20-29 years (15.3% compared with 13.7%)
- ▶ a higher proportion of persons employed as professionals (33.7% compared with 26.9%)
- ▶ a lower unemployment rate (5.1% compared with 5.7%)
- ▶ a much higher average household income—\$100,989 per household per annum compared with \$89,650 per household per annum (\$2011).

The differing demography of the STA East compared with the trade area as a whole provides some insight into what may eventuate if large parts of the Melrose Park industrial area are converted to residential development. For example, it is likely that under such a scenario the incoming population would have a higher socio-economic status than that of the existing resident population in the area surrounding the subject sites. Accordingly, it could be expected any such new population will have a potentially higher average demand for retail goods and services.

TABLE 3.1

SELECTED KEY DEMOGRAPHIC ATTRIBUTES of MELROSE PARK TRADE POPULATION and COMPARATIVE DATA for SYDNEY STATISTICAL DIVISION (SD), 2011 (% Population)

Variable ...	PTA	STA East	STA North	STA West	Total Trade Area	Sydney SD
Population Count, 2011(No. Persons)	12,509	5,686	7,294	5,756	31,245	4,391,674
Age Structure						
0-9 years	13.1	11.3	11.4	13.9	12.6	13.1
10-19	12.2	12.1	12.7	11.8	12.2	12.4
20-29	11.8	15.3	16.3	12.7	13.7	14.8
30-39	14.2	14.4	12.3	15.0	13.9	15.3
40-49	15.3	14.5	15.1	15.3	15.1	14.3
50-59	13.3	13.4	14.0	12.9	13.4	12.2
60+	20.1	19.0	18.2	18.4	19.0	17.9
Total	100.0	100.0	100.0	100.0	100.0	100.0
Household Structure						
Couples & Children	41.8	41.5	41.2	36.1	40.6	36.1
Couples Only	22.5	23.1	23.1	23.2	22.9	24.7
One Parent Family	12.7	11.6	10.9	14.0	12.3	11.6
Other Family	0.9	1.5	1.3	1.1	1.1	1.4
Total Family	77.9	77.7	76.5	74.4	76.9	73.8
Non-Family Households						
Lone Person	19.4	19.2	19.9	22.2	20.0	22.0
Group	2.7	3.1	3.6	3.4	3.1	4.2
Total Non-Family	22.1	22.3	23.5	25.6	23.1	26.2
Total Households	100.0	100.0	100.0	100.0	100.0	100.0
Average Household Size (persons/dwelling)	2.82	2.81	2.81	2.69	2.79	2.69
Occupational Structure						
Managers	13.2	12.4	12.7	11.8	12.7	13.3
Professionals	24.4	33.7	29.5	21.4	26.9	25.5
Technicians & Trade Workers	13.2	10.6	12.4	14.4	12.7	12.2
Community & Personal Service Workers	8.0	7.6	8.6	9.2	8.3	8.8
Clerical & Administrative Workers	17.4	15.6	16.3	17.4	16.8	16.2
Sales Workers	9.1	8.2	8.2	9.2	8.7	9.0
Machinery Operators & Drivers	4.8	3.7	3.3	5.8	4.4	5.7
Labourers	7.5	5.7	7.1	8.4	7.2	7.3
Inadequately Described/Not Stated	2.4	2.5	1.9	2.4	2.3	2.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Unemployment Rate	5.1%	5.1%	6.1%	7.1%	5.7%	5.7%

TABLE 3.1

SELECTED KEY DEMOGRAPHIC ATTRIBUTES of MELROSE PARK TRADE POPULATION and COMPARATIVE DATA for SYDNEY STATISTICAL DIVISION (SD), 2011 (% Population)

Variable ...	PTA	STA East	STA North	STA West	Total Trade Area	Sydney SD
Motor Vehicles per Dwelling						
No Vehicle	10.2	9.0	10.5	13.5	10.7	12.1
Internet Access						
No Internet	17.8	13.1	14.5	22.1	17.0	16.6
Ethnicity						
Speaks English Only at Home	59.8	51.4	49.4	61.1	56.1	62.2
Speaks Chinese Languages at Home	9.8	19.7	23.8	9.2	14.8	6.5
Average Annual Household Income (\$2011)	\$89,025	\$100,989	\$90,578	\$78,648	\$89,650	\$89,465

Source: ABS Census, 2011.

4

DEMAND ASSESSMENT

4.1 Introduction

The purpose of this section of the Report is to provide an assessment of the potential demand for additional retail and commercial facilities within the Melrose Park trade area.

Obviously any assessment of the future demand for retail floorspace will be influenced significantly by whether or not existing industrial property in Melrose Park is converted to residential uses and the time-frame over which such conversion takes place. For instance, we understand the industrial properties acquired by PAYCE could accommodate about 5,050 units if redeveloped (including a component of affordable housing).

We have been provided with an internal assessment undertaken by PAYCE which projects that if the entire Melrose Park area were to be rezoned primarily for residential purposes, over time this could produce approximately 10,000 units at full development.

Given the above, we have proceeded on the basis of estimating the demand for retail and related services from the trade area population in 2014 and projected to 2021 and taken into account only the proposed residential development comprising approximately 1,100 units on the property located at 657-661 Victoria Road.

Our assessment of the potential retail demand assumes the PAYCE sites were to be rezoned to permit 5,050 units.

4.2 Population Growth

As indicated in TABLE 4.1, at the 2011 Census the Melrose Park trade area had a resident population of 32,713 persons. We estimate that by 2014 this population had increased approximately to 34,333 persons and that it will increase further to 39,336 persons by 2021—assuming the redevelopment of the property at 657-661 Victoria Road. The projected total increase in the trade area population between 2011-21 is +6,624 persons.

TABLE 4.1
ESTIMATED RESIDENT POPULATION (ERP) – MELROSE PARK TRADE AREA,
2011-21 (No. Persons)

Year ...	PTA	STA East	STA North	STA West	Total Trade Area
2011 ERP	13,085	6,012	7,661	5,955	32,713
2014	13,820	6,300	7,945	6,268	34,333
2016	14,333	6,499	8,141	6,485	35,458
2021	16,598	7,026	8,650	7,062	39,336
Change 2011-21	3,513	1,014	989	1,107	6,624

Source: Leyshon Consulting Projections, March 2017.

If the PAYCE sites were rezoned to permit residential development, ultimately they could accommodate up to 10,605 additional residents assuming 5,050 units have an average occupancy rate of 2.1 persons per dwelling. The latter assumption is based on 2011 Census data which found recently developed flats, units and apartments in the STA East had an average occupancy rate of 2.1 persons per dwelling.

The addition of 10,605 residents due to redevelopment of the PAYCE sites would increase significantly the potential population of the Melrose Park trade area—namely to some 49,941 persons. This would be 27% greater than the projected population for the Melrose Park trade area

in 2021 without redevelopment of the PAYCE sites (39,336 persons; TABLE 4.1 refers).

4.3 Available Retail Spending

Estimates of total available retail spending generated within the Melrose Park trade area for 2014, 2018, 2021 and 2022 at constant prices (\$2016) are provided in TABLES A1 to A4, APPENDIX A. An estimate of available spending in 2022 has been provided as this is anticipated to be the first full year of trading of the proposed centre. These estimates exclude demand generated by rezoning and redevelopment of the PAYCE sites for 5,050 units.

4.3.1 Total Available Retail Spending

In summary, total available retail expenditure is projected to grow as follows:

- ▶ 2014 – \$386.0 million per annum
- ▶ 2018 – \$444.9 million per annum
- ▶ 2021 – \$483.4 million per annum.

The overall growth in annual available retail spending in the Melrose Park trade area between 2014-21 is estimated at +\$97.4 million (\$2016).

4.3.2 Available Supermarket Spending

Between 2014-21 total available supermarket spending is projected to grow as follows:

- ▶ 2014 – \$123.5 million per annum
- ▶ 2018 – \$142.4 million per annum
- ▶ 2021 – \$154.6 million per annum.

Total available annual supermarket spending in the Melrose Park trade area is therefore estimated to increase by +\$31.1 million (\$2016) between 2014-21.

4.4 Supportable Retail Floorspace

4.4.1 Total Floorspace Demand

Total available annual retail spending generated by trade area residents of some \$386.0 million in 2014 theoretically would have supported about 59,400m² NLA of retail floorspace. By 2021, total available annual retail spending in the trade area of \$483.4 million would support about 74,370m² NLA of retail floorspace.

Clearly, much of this potential floorspace demand is currently, and will be, accommodated at centres outside of the Melrose Park trade area such as those at West Ryde, Top Ryde, Rhodes, Carlingford, Eastwood, Ermington et cetera.

In our opinion, what these expenditure estimates do suggest is that:

- ▶ there is considerable potential demand for retail floorspace to be provided within the Melrose Park trade area
- ▶ there will be a need for an additional 14,970m² NLA of retail floorspace due to **population growth alone** in the Melrose Park trade area as a whole between 2014-21 based on an increase in annual available spending of +\$97.4 (\$2016) during this period

- ▶ the estimated demand for additional retail floorspace does not rely on the redevelopment of land in the Melrose Park industrial area for residential uses other than the aforementioned site at 657-661 Victoria Road; and
- ▶ the increase in demand for retail floorspace between 2014-21 (14,970m²) justifies the proposed PAYCE development (8,450m² NLA; 10,500m² GFA).

4.4.2 Supermarket Floorspace Demand

We estimate the existing quantum of available supermarket expenditure (\$123.5 million per annum in 2014) would have supported up to 12,300m² NLA of supermarket floorspace at an average turnover rate of \$10,000 per m² per annum.

By 2021 annual available supermarket expenditure is projected to grow to \$154.7 million (\$2016) which theoretically would support up to 15,000m² NLA of supermarket floorspace at an average turnover rate of \$10,000 per m² per annum.

At present, the only supermarket within the defined trade area is the Woolworths at Ermington (2,500m² NLA). Hence the trade area's current provision of supermarket floorspace falls well short of the notional supermarket floorspace demand estimated (12,300m²) NLA known to exist in 2014. On this basis there is clearly sufficient existing demand within the trade area for provision of a full-line supermarket on the PAYCE site plus a small convenience supermarket on the adjoining PAYCE site.

4.5 Future Spending Growth

As noted above, if existing industrial land at Melrose Park (other than the site at 657-661 Victoria Road) is rezoned for residential and employment development, a major increase in population and available spending would occur over the next decade.

As indicated in TABLE 4.2 below, the redevelopment of the PAYCE land by 2021 for residential uses could generate additional retail spending of \$140.6 million per annum (\$2016) and an additional \$42.2 million in available supermarket spending.

TABLE 4.2
ESTIMATED ADDITIONAL POTENTIAL RETAIL SPENDING GENERATED by RESIDENTIAL REDEVELOPMENT of MELROSE PARK INDUSTRIAL AREA (\$2016)

Dwellings/Units ...	Potential Units (No.)	Potential Population ¹ (No.)	Estimated Available Retail Spending (\$ Mil. p.a.)	Estimated Available Supermarket Spending (\$ Mil. p.a.)
PAYCE Sites	5,050	10,605	\$140.6	\$42.2

Note 1. Assumed occupancy rates is 2.1 persons per dwelling.
Source: Leyshon Consulting Estimates, March 2017.

Development of the PAYCE land would increase the notional demand for retail floorspace in the trade area by up to +20,000m² NLA. This is well above the floorspace proposed namely 8,450m² NLA or 10,500m² Gross Floor Area (GFA).

We also understand that commercial office space development is contemplated in the Melrose Park area. This could comprise 15,000m² GFA. Such development could result in an office-based workforce of about 1,250 workers and hence boost demand for retail services in the area.

In general terms an office-based workforce of 1,250 workers could spend an estimated \$5.7 to \$12.5 million per annum (\$2016) at a future centre at Melrose Park.

5 IMPACT ANALYSIS

5.1 Introduction

The purpose of this section of the Report is to provide an estimation of the impact of the proposed development and to provide an assessment of whether it is likely to generate a net community benefit.

In undertaking this assessment we have assumed the proposed development mainly will comprise some 8,000m² NLA (10,000m² GFA) of retail floorspace in a single centre anchored by a full-line supermarket of 4,500m² NLA together with 3,500m² of other retail shops and services (hereafter referred to as the Town Centre).

A further 500m² GFA (450m² NLA) is proposed to be provided elsewhere on the site in the form of cafés or small convenience stores in strategic locations. Hence about 10,500m² GFA of retail floorspace is proposed in total or 8,450m² NLA.

We also understand it is proposed to provide about 15,000m² GLA of commercial floorspace in the Town Centre together with 3,000m² GFA of community and recreational facilities and a childcare space of 1,500m².

For the purposes of analysis we have assumed that construction of the residential component of the development would commence in 2019 and that the retail component will be trading by 2022.

5.2 Potential Floorspace and Sales

We have made an assessment of the potential sales which could be attracted to the principal centre at Melrose Park assuming only the PAYCE land is redeveloped for residential purposes. In this regard, we have also assumed no planning impediments arise which would affect the development of a centre containing at least one full-line supermarket. The analysis also assumes that no significant redevelopment or expansion of any of the competitive centres in or adjacent to the trade area occurs before 2022.

TABLE 5.1 sets out an estimate of the annual sales which potentially could be achieved by the proposed development assuming it commenced trading in 2022.

TABLE 5.1
ESTIMATED DEMAND for RETAIL FLOORSPACE – MELROSE PARK TRADE AREA, 2022 (\$2016)

Category ...	PTA ¹	STA East	STA North	STA West	Total Trade Area	Non Trade Area	Total
Supermarket							
Available Spending (\$ Mil. p.a.)	\$73.9	\$29.7	\$34.0	\$26.9	\$164.5		
Market Share (%)	40.0%	18.0%	8.0%	15.0%	25.1%		
Captured Spending (\$ Mil. p.a.)	\$29.6	\$5.3	\$2.7	\$4.0	\$41.6	\$4.6	\$46.2
Other Floorspace							
Available Spending (\$ Mil. p.a.) ¹	\$157.8	\$63.1	\$72.3	\$57.2	\$350.4		
Market Share (%)	8.5%	5.5%	1.5%	4.0%	5.8%		
Captured Spending (\$ Mil. p.a.)	\$13.4	\$3.5	\$1.1	\$2.3	\$20.3	\$1.7	\$22.0
Total Available Spending							
Available Spending (\$ Mil. p.a.)	\$231.8	\$92.9	\$106.3	\$84.2	\$515.2		
Projected Total Sales (\$ Mil. p.a.)	\$43.0	\$8.8	\$3.7	\$6.3	\$61.8	\$6.4	\$68.2
Market Share (%)	18.5%	9.5%	3.6%	7.5%	12.0%		

Errors due to rounding.

Notes

1. Includes PAYCE site resident spending 2018-21 only.

Source: Leyshon Consulting Estimates, March 2017.

The sales estimate is based on projected trade area spending in 2021 including the available spending generated by the initial residents of the proposed Melrose Park development. In this regard we have assumed that by 2021 some 900 units on the site will have been completed and occupied thus boosting the PTA's resident population by 1,890 people and adding about \$23.6 million per annum (\$2016) to the pool of available retail spending in the PTA.

As can be noted from TABLE 5.1, we estimate the proposed centre will achieve total annual sales of some \$68.2 million in 2022 (\$2016). Of this, the centre's supermarket sales are estimated to comprise some \$46.2 million in 2022.

As also set out in TABLE 5.1, we estimate annual sales of \$6.4 million (9.4% of total sales) will be derived from spending at the centre by non-trade area residents. This component of spending will include sales generated from spending by workers in the Melrose Park Town Centre. In addition, it will comprise spending by non-trade area residents attracted by the convenience of a supermarket-anchored centre located in close proximity to Victoria Road.

The proposed centre's overall market share within the MTA is estimated at 12.0%. In essence, this means that about 88% of total available retail spending generated in the MTA in 2021 will continue to be directed to other centres in and adjacent to the MTA. The centre's projected average sales in 2022 are some \$8,542 per m² per annum (\$2016). This is a typical average figure for a single supermarket-anchored centre of the type and scale proposed at the Melrose Park Town Centre.

We have not projected the potential sales which could be attracted to the 450m² NLA located elsewhere on the site as this cannot be modelled with

any certainty. At most, this space could add about \$2.5 to \$3.3 million per annum to the sales projected above.

5.3 Impact of Development

An assessment has been made of the potential impact of the proposed Town Centre on existing centres in 2022. As noted above, in undertaking this assessment we have assumed the proposed centre will be trading by 2022. The impact assessment, detailed in TABLE 5.2 below, projects the following:

- ▶ the sales of existing centres in 2016
- ▶ the sales of existing centres in 2018
- ▶ the sales of existing centres in 2022–prior to the proposed development
- ▶ the sales of existing centres in 2022–after completion of the proposed development
- ▶ the change in sales at existing centres (in both dollar and percentage terms) in 2022–after completion of the proposed development.

Between 2016 and 2022, all centres in the surrounding region are anticipated to experience growth in their sales. This will result from both natural market growth and, in particular, a growing population (and hence an expanding pool of available retail spending) due to ongoing medium and high density housing development which is occurring throughout the MTA and beyond the borders of the MTA.

As set out in TABLE 5.2, we estimate the proposed development will have the following impacts on existing centres in and adjacent to the MTA in 2022—namely:

- Top Ryde ... -\$26.0 million (-6.5%)
- West Ryde ... -\$14.8 million (-8.8%)
- Ermington ... -\$4.0 million (-8.2%)
- Eastwood ... -\$3.0 million (-1.9%)
- Rhodes ... -\$8.0 million (-4.1%)
- Meadowbank ... -\$3.9 million (-9.9%)
- Carlingford ... -\$2.2 million (-1.1%).

TABLE 5.2
ESTIMATED IMPACT of PROPOSED MELROSE PARK TOWN CENTRE, 2022 (\$ Mil. p.a.; \$2016)

Centre ...	Centre Sales, 2016		Centre Sales, 2018		— Centre Sales, 2022 —		— Change 2022, Pre & Post Development —	
	Pre Development	Post Development	Pre Development	Post Development	Pre Development	Post Development	(\$ Mil. p.a.)	%
West Ryde	\$145.5	\$155.0	\$168.8	\$154.0	\$168.8	\$154.0	(\$14.8)	(8.8)
Top Ryde	\$360.0	\$385.0	\$402.0	\$376.0	\$402.0	\$376.0	(\$26.0)	(6.5)
Eastwood	\$142.0	\$146.5	\$156.0	\$153.0	\$156.0	\$153.0	(\$3.0)	(1.9)
Ermington	\$40.5	\$42.5	\$48.5	\$44.5	\$48.5	\$44.5	(\$4.0)	(8.2)
Meadowbank ¹	\$32.6	\$33.5	\$39.5	\$35.6	\$39.5	\$35.6	(\$3.9)	(9.9)
Rhodes	\$163.0	\$175.0	\$195.0	\$187.0	\$195.0	\$187.0	(\$8.0)	(4.1)
Carlingford	\$185.0	\$187.5	\$193.0	\$190.8	\$193.0	\$190.8	(\$2.2)	(1.1)
Other Centres	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(\$6.3)	n.a.
Total Impact – All Centres	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(\$68.2)	n.a.

Errors due to rounding.

Note 1: Includes station precinct and Bay Drive precinct.

Source: Leyshon Consulting Projections, March 2017.

We estimate the impact on Top Ryde will be greatest in dollar terms in 2022—namely -\$26.0 million (\$2016). This impact largely would be borne by the three major national chain supermarkets which will be trading at

Top Ryde in 2022—namely Coles, Woolworths, Aldi and the DDSs operated by KMart and Big W.

Similarly, the impact on West Ryde and Ermington will fall predominantly on the national chain supermarkets located in those centres—namely Woolworths at Ermington and Coles and Woolworths at West Ryde. Given that it is inevitable the proposed major supermarket in the subject development at Melrose Park will be operated by either Woolworths or Coles, the majority of the impact on West Ryde and Ermington will be “internalised” at least as far as one of these two major supermarket chains are concerned.

5.4 Significance of Impact

As a general rule, Australian courts have found that trading (sales) impacts in excess of -10% should be regarded as potentially “significant” and those in excess of -15% as potentially likely to give rise to adverse economic effects characterised by increasing vacancies due to the closure of businesses.

Most economic experts in Australia consider retail trading impacts of less than -5% as being in the “very low” or insignificant category while those in the range of -5% to -10% are regarded as being in the “low/medium” category of impact. In our opinion, impacts of less than 10% would not normally give rise to considerations of adverse economic impact unless the centres being impacted were already (prior to the impact) showing signs of stress, such as high vacancy levels, or had no prospect of increased sales (post impact) arising from population and spending growth.

As previously noted, none of the centres in or adjacent to the MTA (as detailed in TABLE 5.2) are exhibiting signs of stress and all have the

potential to benefit from continuing population growth and hence rising retail sales in future years and beyond 2022.

Based on these broad criteria of impact, the impacts of the proposed Melrose Park development in 2022 fall into either the very low or the low/medium category of impact. In our opinion, the impacts of the proposed development are not of a scale which would warrant refusal of the proposed development on economic impact grounds.

We also note that existing centres which do experience an impact—particularly those at Ermington and West Ryde—will benefit substantially beyond 2022 from ongoing residential development proposed at Melrose Park (assuming that is approved).

As noted earlier in this Report, some 5,050 units are proposed at Melrose Park in total. If 900 units have been completed by 2022, then (assuming approval) a further 4,150 units will be completed after 2021. Hence unit development after 2022 will increase the population of the PTA by some 8,715 persons. In turn, this would give rise to growth in annual available retail spending of some +\$117.0 million (\$2016) once residential development is complete.

If the residential component of the development proceeds as proposed, then any impact of its retail component is likely to be negated within a period of about three years as far as centres such as Ermington, West Ryde and Top Ryde are concerned.

5.5 Planning for Centres

The proposed Town Centre development involves the creation of a new village-type shopping centre.

It is generally considered by planning authorities that new retail development which is required to meet the needs of a growing population ideally should be located in existing centres. This outcome is often not always possible to achieve or appropriate, however.

In 2009, the then Department of Planning released a policy document *Draft Centres Policy – Planning for Retail and Commercial Development*. The document was released as a “Consultation Draft” and was clearly endorsed “Not Government Policy”. The draft policy has never been finalised and hence its status as a guide to planning in New South Wales is at best unclear.

The draft policy nevertheless sets out certain key principles which it argues should apply to the planning of centres. These principles are:

***“Principle 1** – Retail and commercial activity should be located in centres to ensure the most efficient use of transport and other infrastructure, proximity to labour markets, and to improve the amenity and liveability [sic] of those centres.*

***Principal 2** – The planning system should be flexible enough to enable centres to grow, and new centres form.*

***Principal 3** – The market is best placed to determine the need for retail and commercial development. The role of the planning system is to regulate the location and scale of development to accommodate market demand.*

***Principal 4** – The planning system should ensure that the supply of available floorspace always accommodates the market demand, to help facilitate new entrants into the market and promote competition.*

Principal 5 – *The planning system should support a wide range of retail and commercial premises in all centres and should contribute to ensuring a competitive retail and commercial market.*

Principal 6 – *Retail and commercial development should be well designed to ensure it contributes to the amenity, accessibility, urban context and sustainability of centres.”*

The Draft Centres Policy document stresses that at the regional or sub-regional strategic planning level provision should be made for existing centres to grow and new centres to form. It also highlights the need for analysis of the demand for, and supply of, retail floorspace to ensure demands created by population growth are met in a timely manner.

In our opinion, the proposed Town Centre at Melrose Park is consistent with the expectation set out in the Draft Centres Policy—namely that there will be a requirement for new centres, particularly in circumstances such as that proposed Melrose Park, where a substantial increase in population more than justifies the provision of a centre which, in turn, would form the centrepiece of a new urban community.

The Draft Centres Policy also recommended that a “net community benefit test” be applied to rezoning proposals. In our opinion the proposed development at Melrose Park will have a positive net community benefit based on the following factors:

- ▶ the residential development component of the Melrose Park project is of a scale to justify the provision of the proposed retail centre
- ▶ the substantial increase in the residential population which will result from the project proceeding means additional retail

floorspace needs to be provided to service both these new residents as well as the existing residential community in Melrose Park and adjacent areas

- ▶ the proposed development will address an existing significant shortfall in retail floorspace in general and supermarket floorspace in particular within the MTA
- ▶ the proposed retail floorspace and the associated community and commercial facilities will provide a new focus for the existing and future community at Melrose Park
- ▶ the proposed Town Centre and associated retail services will constitute a significant attractor for other businesses and employment-generating uses to establish at Melrose Park
- ▶ the proposed development will create substantial on-site employment both during its construction phase and, more importantly, once the centre is completed. This is estimated by AEC to be in the order of 324-368 full-time equivalent employment positions; and
- ▶ the proposal's impacts on existing centres are not of a scale which would give rise to concerns about any adverse economic impact which possibly could undermine the viability of existing centres.

5.6 Conclusions

Based on the analysis contained in this Report we consider the proposed rezoning of PAYCE's land at Melrose Park to provide for a new Town Centre of some 10,000m² (GFA; plus 500m² GFA of other convenience

retail) is justified based on the existing demand for retail services in the area and the substantial growth in demand which will occur if the residential components of the proposed development are approved.

In summary, it is our assessment the impact of the proposed development in 2022 will not give rise to adverse economic impacts on existing centres.

In any event, substantial growth in available resident spending associated with the residential component of the Melrose Park project will generate an estimated \$117.0 million of additional available retail spending (\$2016) after 2021. This will directly benefit not only the proposed centre but other existing centres at nearby Ermington, West Ryde and Top Ryde in particular.



APPENDIX A

APPENDIX A

Table A1: Estimated Available Retail Spending - Melrose Park MTA 2014 (\$2016)

TABLE	PTA	PTA EAST	PTA NORTH	STA WEST	TOTAL TRADE AREA
Population	13,820	6,300	7,945	6,268	34,332
Average Spending (\$2016)	11,021	12,084	11,238	10,898	11,244
Total Retail Spend (\$m) (\$2016)	152.3	76.1	89.3	68.3	386.0
Spending by Category					
Food/Groceries	41.9	20.8	24.5	19.1	106.2
Food Out	17.8	9.1	10.4	7.6	44.8
Alcohol (Off Licence)	5.7	2.9	3.3	2.4	14.3
Tobacco	4.1	1.9	2.4	2.0	10.4
Clothing & Accessories	17.5	8.8	10.3	7.7	44.3
Household Furnishings & Equipment	20.4	10.2	12.0	9.1	51.6
Household Non Durables	5.0	2.5	2.9	2.3	12.7
Medical/Pharmacy	4.7	2.3	2.8	2.2	12.1
Vehicle Accessories	3.1	1.5	1.8	1.4	7.9
Recreation	21.2	10.5	12.4	9.6	53.7
Personal Care	7.1	3.6	4.2	3.1	17.9
Miscellaneous Goods & Services	3.9	2.0	2.3	1.8	10.0
Total Retail Spend	152.3	76.1	89.3	68.3	386.0
Supermarket	48.7	24.4	28.6	21.9	123.5

Table A2: Estimated Available Retail Spending - Melrose Park MTA 2018 (\$2016)

TABLE	PTA	PTA EAST	PTA NORTH	STA WEST	TOTAL TRADE AREA
Population	15,843	6,850	8,480	6,870	38,043
Average Spending (\$2016)	11,469	12,575	11,694	11,341	11,695
Total Retail Spend (\$m) (\$2016)	181.7	86.1	99.2	77.9	444.9
Spending by Category					
Food/Groceries	49.9	23.5	27.2	21.7	122.4
Food Out	21.2	10.3	11.6	8.6	51.7
Alcohol (Off Licence)	6.8	3.3	3.7	2.8	16.5
Tobacco	4.9	2.2	2.6	2.3	12.0
Clothing & Accessories	20.9	10.0	11.4	8.8	51.0
Household Furnishings & Equipment	24.3	11.6	13.3	10.3	59.5
Household Non Durables	6.0	2.8	3.3	2.6	14.7
Medical/Pharmacy	5.7	2.6	3.1	2.6	13.9
Vehicle Accessories	3.7	1.7	2.0	1.6	9.1
Recreation	25.3	11.9	13.8	11.0	61.9
Personal Care	8.5	4.1	4.6	3.5	20.7
Miscellaneous Goods & Services	4.7	2.2	2.6	2.0	11.5
Total Retail Spend	181.7	86.1	99.2	77.9	444.9
Supermarket	58.1	27.6	31.7	24.9	142.4

Table A3: Estimated Available Retail Spending - Melrose Park MTA 2021 (\$2016)

TABLE	PTA	PTA EAST	PTA NORTH	STA WEST	TOTAL TRADE AREA
Population	16,598	7,026	8,650	7,062	39,336
Average Spending (\$2016)	12,054	13,216	12,290	11,919	12,289
Total Retail Spend (\$m) (\$2016)	200.1	92.9	106.3	84.2	483.4
Spending by Category					
Food/Groceries	55.0	25.3	29.2	23.5	133.0
Food Out	23.3	11.1	12.4	9.3	56.1
Alcohol (Off Licence)	7.5	3.5	4.0	3.0	18.0
Tobacco	5.3	2.4	2.8	2.4	13.0
Clothing & Accessories	23.0	10.7	12.2	9.5	55.5
Household Furnishings & Equipment	26.8	12.5	14.2	11.2	64.7
Household Non Durables	6.6	3.0	3.5	2.8	15.9
Medical/Pharmacy	6.2	2.8	3.3	2.8	15.1
Vehicle Accessories	4.1	1.8	2.2	1.8	9.8
Recreation	27.8	12.8	14.8	11.8	67.3
Personal Care	9.3	4.4	5.0	3.8	22.5
Miscellaneous Goods & Services	5.2	2.4	2.8	2.2	12.5
Total Retail Spend	200.1	92.9	106.3	84.2	483.4
Supermarket	64.0	29.7	34.0	26.9	154.7

Table A4: Estimated Available Retail Spending - Melrose Park MTA 2022 (\$2016)

TABLE	PTA	PTA EAST	PTA NORTH	STA WEST	TOTAL TRADE AREA
Population	16,849	7,050	8,670	7,065	39,634
Average Spending (\$2016)	12,355	13,348	12,413	12,039	12,488
Total Retail Spend (\$m) (\$2016)	208.2	94.1	107.6	85.1	495.0
Spending by Category					
Food/Groceries	57.2	25.7	29.6	23.7	136.2
Food Out	24.3	11.2	12.5	9.4	57.5
Alcohol (Off Licence)	7.8	3.6	4.0	3.0	18.4
Tobacco	5.6	2.4	2.9	2.5	13.3
Clothing & Accessories	23.9	10.9	12.4	9.6	56.8
Household Furnishings & Equipment	27.9	12.7	14.4	11.3	66.2
Household Non Durables	6.9	3.1	3.5	2.8	16.3
Medical/Pharmacy	6.5	2.9	3.4	2.8	15.5
Vehicle Accessories	4.2	1.9	2.2	1.8	10.1
Recreation	29.0	13.0	15.0	12.0	68.9
Personal Care	9.7	4.5	5.0	3.8	23.0
Miscellaneous Goods & Services	5.4	2.4	2.8	2.2	12.8
Total Retail Spend	208.2	94.1	107.6	85.1	495.0
Supermarket	66.6	30.1	34.4	27.2	158.4

Source: Leyshon Consulting Estimates March 2017