



Retail Impact Assessment of development proposals on Penrith Panthers site and the Parkview site

PREPARED FOR

Penrith City Council

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1. EXECUTIVE SUMMARY

Hill PDA was engaged by Penrith City Council to undertake an Independent Economic Assessment of the impact of the retail proposals on the Penrith Panthers site and the Parkview site.

There are eight possible scenarios for retail expansion being a combination of the following:

1. Panthers general retail - 12,000sqm of general retail space (including a supermarket of around 3,000sqm) as recommended in the Riverlink Masterplan versus 23,000sqm of retail expansion as proposed by Panthers (including 8,000sqm for restaurants and cafés) in 2014.
2. Brand outlet centre versus no brand outlet centre - A 25,000sqm brand outlet centre to be opened in 2014 as proposed by Panthers (Stage 1) versus no brand outlet centre. Note that there is a further sub-option being an expansion of the centre to 43,000sqm likely to be in 2018 (Stage 2).
3. Parkview versus no Parkview - Parkview being a mixed use development on 164 Station Street Penrith, that would include a Woolworths supermarket and Thomas Dux, a Big W discount department store and 2,000sqm of general retail.

The Penrith CBD is the major regional centre for Outer Western Sydney. Its trade area is broadly the local government areas of Penrith, Blue Mountains and Hawkesbury, but it also has some influence in the southern half of Greater Lithgow and the localities of Warragamba and Silverdale in Wollondilly.

In 2007, Hill PDA estimate that almost \$1.2b of household and tourism related expenditure was captured by the Penrith CBD and Mulgoa Road area. Of this around 25% or \$300m was captured by bulky goods retailers. The distribution of this expenditure varies between the precincts.

Westfield trades a little more than \$7,000/sqm – around 9% higher than average for indoor regional centres above 45,000sqm lettable area. Centro Nepean trades above \$8,500/sqm – almost 30% above average for indoor centres between 18,000 and 45,000sqm. On the other hand the balance of the CBD (along High Street and Henry Street) trades at almost half these levels. Whilst the High Street area is underperforming compared to national average (of all retail space) it is closer to average for strip retail centres. The bulky goods retailers along Mulgoa Road are trading at around \$3,500/sqm which is considered average in bulky goods areas.

In broad terms Westfield has around 87,000sqm of occupied retail space and almost no vacancies, Centro has around 21,000sqm and no vacancies, Mulgoa Road has around 85,000sqm (mostly bulky goods) and High Street area has around 55,000sqm of retail space of which 9,500sqm is vacant. The vacancy rate is high at 10% of total shop front space (including non-retail uses) but two thirds of this vacant space is in two recently vacated tenants being Spotlight and Sam's Warehouse.

Supply and Demand Modelling

Supply demand modelling suggests that if all proposals (maximum floor space increase) proceeded then there will be some oversupply of total retail floorspace in 2014, but that growth in demand would catch up in as little as four

years. However when we remove the bulky goods, department stores and supermarket retail store type from the analysis, the remaining retail store types are oversupplied by 34,000sqm in 2014. This level of oversupply would not diminish until some time between 2025 and 2030.

Economic Impact Modelling

Without Parkview, the various scenarios for Panthers Stage 1 showed reductions in retail sales in the CBD ranging from – 6% to – 17%. However due to growth in retail spend in the trade areas these adverse impacts reduce over time. The change in retail sales from 2009 to 2014 ranged from + 7% to – 6%.

Including Parkview increases the negative impacts considerably. The immediate retail sales impacts on Westfield and High Street area range from – 9% to – 22%. Retail sales Impacts from 2009 to 2014 range from + 3% to – 12%. The impacts are stronger on Centro Nepean (around – 9% to – 17% shift from 2009 to 2014) due to the close proximity and the somewhat duplicating retail offer from Parkview. Stage 2 of Panthers exacerbated the impacts a little more.

The table below measures the impact in terms of the number of years it takes for each precinct to absorb the impacts from each scenario from 2014.

	Scenario**							
	1	2	3	4	5	6	7	8
High St	2	4	5	7	4	6	7	9
Westfield Penrith	2	4	7	9	5	6	9	12
Centro Nepean	3	5	6	7	9	12	13	14

* Excludes Jobs in Bulky Goods Stores

** Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers
 Scenario 2 No Parkview and 23,000sqm of general retail on Panthers
 Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers
 Scenario 6 Parkview and 23,000sqm of general retail on Panthers
 Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Whilst the impacts on Centro Nepean are potentially the strongest, this is a centre that is currently overtrading. Given that it is trading around 29% above the median (in retail sales \$/sqm) of centres between 18,000sqm and 45,000sqm (GLA), it can sustain an immediate loss in retail sales of 20% or even 25%.

Westfield will potentially lose the most trade in dollar terms. However, it trades at 9% above the median (in terms of retail sales \$/sqm) for centres larger than 45,000sqm (GLA). It can therefore sustain a loss in turnover of 10%. A loss of 12.5% of trade from 2009 to 2014 under the worst case scenario will result in it continuing to trade above a sustainable level. As with Centro rents can be adjusted downwards a little if closures occur. Any closures are likely to be short term.

High Street is more sensitive to shifts in turnover due to its higher vacancy rate and lower performance. Any of the scenarios that show more than a 5% loss in trade on High Street from 2009 needs to be given careful consideration. It is likely to result in some vacancies although quantifying the level is vexed. A 5% loss in trade should not necessarily result in a further 5% of vacancies. Adjustments to operating costs and rents can reduce

this level of impact. However should rents come down across the city centre and short term vacancies appear in Westfield and Centro then some of the better High Street traders may relocate into the shopping centres. Hence an increase in the vacancy rate from the current level of 4% to 5% of shop front space (excluding Spotlight) to say 12% to 13% is a likely scenario (17% to 18% including Spotlight).

Presently there are an estimated 4,440 full time and part time jobs in non-bulky goods retail in the Penrith CBD and Mulgoa Road area. Shifts in employment numbers are expected from 2009 to 2014 depending upon the scenario. Even in the case of no expansion we would expect an increase of around 500 part time and full time jobs as a result of rising turnover levels. Total jobs are expected to increase between 622 and 1,569 depending upon the scenario. However in some scenarios we can expect to see a fall in employment levels by as much as 8% in High Street and 15% in Centro Nepean.

Conclusion and Recommendation

If all proposals were to proceed (Parkview plus 66,000sqm of retail space in Panthers) it would result in considerable over supply of retail floor space (particularly with specialties and mini-major stores) that most likely would take until Year 2024 before the existing precincts of Westfield, the High Street precinct and Centro return to their 2009 retail sales trading levels in real terms. The impacts on the High Street precinct, in particular will be significant with an immediate loss in total trade of 18% and a loss of 8% from 2009 to 2014. This is likely to result in additional vacancies from the current 4% level (of shop front space including non-retail shop front space but excluding Spotlight) towards 12%.

Scenario 1 clearly has the lowest impacts on existing centres (apart from the do nothing option). This results in an immediate loss in turnover on the CBD of only 4.5% – much lower than the other scenarios which result in impacts ranging from 8% to 25% loss in turnover. However over time Scenario 1 fails in meeting the objectives of the Draft Centres Policy and the principles of increasing supply to keep up with rising demand. By 2019 the CBD will trade at more than 20% above its current (2009) levels under this scenario. It is important to maintain supply in order to keep up with rising demand which is a key principle under the new State Government Draft Centres Policy.

The best possible scenario is for Parkview not to proceed in the short term but for 12,000sqm of retail space at Panthers advancing as soon as practicable – even in 2012. A brand outlet centre of 25,000sqm would be desirable in the CBD. However, if this is not possible, then it should proceed elsewhere in the city. The combination of 12,000sqm general retail and 25,000 brand outlet centre (Scenario 3) results in minor adverse impacts (less than 5% loss in trade from 2009 to 2014) on the CBD precincts.

Scenario 3 (12,000sqm general retail on Panthers and a brand outlet centre) is the preferred scenario for the following reasons:

1. The type of retail (in particular the brand outlet centre) is different for Penrith and is a new type of retail offer;
2. The immediate impacts on the CBD components averaging 12.4% are considered to be moderate (or moderate to high) but not high (being below 15%);

3. The loss in turnover from 2009 to 2014 on the CBD components (resulting from Scenario 3) will be less than 5% which is considered minor;
4. High Street precinct, Westfield and Centro would take 5, 7 and 6 years respectively to absorb the impacts from their 2014 turnover levels – which is considered to be a moderate, but not significant level of time;
5. The most significant impacts are on apparel stores, which on average would take around 11 years to recover – however it's likely that some apparel stores will be relet to alternative store types;
6. The impacts on the majors (department stores and supermarkets) is less severe – these store types taking around 4 to 5 years to absorb the impacts which is not considered threatening;
7. The type of retail on Panthers has potential to enlarge the Penrith trade area and arrest some escape expenditure; and
8. If a brand outlet centre did not proceed in Penrith there is the possible scenario that it could locate outside Penrith still with some impacts on Penrith CBD.

Parkview on the other hand is a repetition or duplication of existing retail types – particularly Centro with a discount department store, supermarket and specialties (although fewer specialties than Centro). It won't expand Penrith's trade influence or arrest any escape expenditure.

Closer to 2020 there should be some opportunity for further expansion of non-bulky goods retail space in the order of 12,000sqm to 18,000sqm. The location of this could be Parkview, Riverlink or High Street precinct. Notwithstanding the above, any proposals in the High Street precinct that are likely to support that precinct should be encouraged.

2. INTRODUCTION

2.1 Brief and Methodology

Hill PDA was commissioned by Penrith City Council, to undertake an Independent Economic Impact Assessment for a proposed expansion of retail space on Panthers/ING site and the development proposal of Parkview in Station Street Penrith. Hill PDA assessed the impact of an expansion in retail space from the Panthers/ING site including a potential Brand Outlet Centre and the impact from the Parkview proposal on the locality and on the surrounding retail areas. Refer to the consultancy brief in the Appendix.

In doing so, Hill PDA estimated the trade area for the additional retail, considered the surrounding and competing retail offer, ascertained the impact of the proposed development on the CBD in terms of shifts in trade, vacancies and employment numbers. As per the brief the impacts were assessed on the separate precincts of the CBD – Westfield, Centro and the High Street area.

2.2 Study Methodology

In determining a methodology for the assessment of the economic impact of the proposal it is important to consider any consequential impacts that would occur in the Penrith City Centre. The relevant matter is the impact on the different retail centres, whether or not it will result in social detriment and whether or not the application will make good for that loss.

In undertaking this study, our methodology was based on the above principles and the following scope of works:

- The determination of supermarket floorspace and other major retailers within the trade areas;
- The determination and location and intensity of competing retail stock in the pipeline within the surrounding area;
- The identification of the primary and secondary trade areas based on distances, accessibility and the location and level of retail offering in other centres;
- A review of data derived from the ABS Census, DoP, Council and other sources, to develop a profile of key demographic characteristics in the Penrith primary and secondary trade areas (population, household characteristics and lifestyle trends);
- An update of population and household growth in the trade areas;
- The determination of forecasts for household expenditure by trade area by retail store type and the quantification of levels of under or over supply based on national benchmark turnover levels;
- An estimate of the turnover of the proposed retail outlets and the likely redistribution from existing and centres including the Penrith CBD. The measurement of impacts as shifts in turnover over time taking into consideration growth in expenditure in the trade area;

- The likely impact of from any negative shifts in trade on business closures and employment numbers; and
- Recommendations to minimise perceived adverse impacts.

2.3 Limitations

This report is for the confidential use only of the party to whom it is addressed (the client) for the specific purposes to which it refers. We disclaim any responsibility to any third party acting upon or using the whole or part of its contents or reference thereto that may be published in any document, statement or circular or in any communication with third parties without prior written approval of the form and content in which it will appear.

This report and its attached appendices are based on estimates, assumptions and information sourced and referenced by Hill PDA. We present these estimates and assumptions as a basis for the reader's interpretation and analysis. With respect to forecasts we do not present them as results that will actually be achieved. We rely upon the interpretation of the reader to judge for themselves the likelihood of whether these projections can be achieved or not.

As is customary, in a report of this nature, while all possible care has been taken by the authors to prepare the expenditure and financial models from the best information available at the time of writing, no responsibility can be undertaken for errors or inaccuracies that may have occurred both with the programming or the financial projections and their assumptions.

3. SCENARIO OPTIONS

The Penrith City Council is planning for the future of the Riverlink Precinct, which includes the rezoning options on the Panther's site in Penrith and the development proposal for the Parkview site. Panthers/ING has proposed more than 60,000sqm of retail space including a 25,000sqm Brand Outlet Centre and 23,000sqm of general retailing. Currently the Riverlink Master Plan is recommending a much lower level of general retailing of around 12,000sqm.

There are eight possible scenarios of retail expansion being a combination of the following:

Panthers General Retail

The minimal option is 12,000sqm of general retail space including a supermarket of around 3,000sqm as recommended in the Riverlink Masterplan.

Panthers, approximately 1.5km from Penrith Station, has proposed 23,000sqm of retail expansion of which 8,000sqm is for restaurants and cafés.

Brand Outlet Centre

Panthers and ING are seeking approval for a 25,000sqm brand outlet centre to be opened in 2014. A further sub-option is a proposed expansion of the centre to 43,000sqm likely to be in 2018. The 18,000sqm expansion was described as “bulky goods” by the proponent but is likely to include homewares, furnishings and other similar store types rather than include the traditional franchised furniture and electrical stores normally found in homemaker centres.

Parkview Proposal

Parkview is located on 164 Station Street Penrith, corner of Jamison Road – around 1.3km south of Penrith Station. The proposal is a mixed use development including ground floor retail space that would include a Woolworths and Thomas Dux supermarket, a Big W discount department store and 2,000sqm of general retail. The proposal is based on main street “new-urbanism” principles – similar to Rouse Hill Town Centre.

The Scenarios

The scenarios are described as follows:

Scenario 1: No Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 2: No Parkview and 23,000sqm of general retail on Panthers

Scenario 3: No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 4: No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 5: Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 6: Parkview and 23,000sqm of general retail on Panthers

Scenario 7: Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 8: Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

4. RETAIL HIERARCHY AND CENTRES

4.1 Penrith CBD

Penrith is the regional centre for the Greater Western Sydney Region with over 200,000sqm of retail floor space (including the bulky goods precinct). Its trade area is extensive for comparative goods shopping covering the three LGAs of Penrith, Hawkesbury and Blue Mountains.

The indoor centres of the Penrith include:

Westfield Penrith

The recently expanded Westfield Penrith comprises 89,000sqm of retail floorspace, located on Henry Street, bounded by Jane Street to the north, Great Western Highway to the south and Mulgoa Road to the west. Major tenants include Myer (20,114sqm), Big W (8,738sqm), Target (7,097sqm), Woolworths (3,795sqm), Franklins (2,010sqm) and Best & Less (1,195sqm). There are also 322 specialty shops accounting for 41,312sqm of retail floorspace.

The centre also accommodates a medical centre, a Hoyts Cinema and commercial office tenants. In 2008, the centre achieved turnover of \$577.9m, equating to \$7,149/sqm¹.

Centro Nepean

Centro Nepean is located on the corner of Station and Woodriff Streets and comprises 20,400sqm of retail floorspace. The centre is anchored by Kmart (8,430sqm) and Coles (4,325sqm). Additional specialty shops account for 7,331sqm of retail floorspace. The centre also accommodates a Black Stump restaurant. Centro Nepean achieved a turnover \$159.9m in 2007, equating to \$8,512/sqm².

Penrith Centre

The Penrith Centre is located on the corner of High and Station Streets and comprises 7,800sqm of retail floorspace. Major tenants include Sam's Warehouse (2,001sqm) and Priceline Pharmacy (583sqm). 16 specialty shops provide 1,550sqm of retail floorspace. The Centre also accommodates a nightclub and hotel (3,206sqm).

Henry Street Mall

Henry Street Mall, contains around 2,200sqm of retail floor space, the major component being a Franklins Supermarket.

1. Shopping Centre News, Big Guns 2008
2. Shopping Centre News, Little Guns 2008

Henry Lawson Centre

Henry Lawson Centre being 8,600sqm of space, predominantly bulky goods retailers. Anchor tenants include The Good Guys and Paul's Warehouse.

Main Street

The “main street” strip retailing in Penrith is predominately located along High Street, extending to Henry Street in the north and Union Road in the south, comprising a total of approximately 65,000sqm of shop front space. Of this space around 27,000sqm is being used for non-retail commercial purposes and a further 5,000sqm is vacant. Most of the vacant spaces are in arcades rather than on High Street. The commercial precinct is located near the old Council Chamber and the ATO Building. One of the criticisms of Penrith CBD is that it lacks a restaurant precinct.

4.2 Other Centres in Penrith City

St Marys

St Marys is an older style district sized commercial centre. Given its location between Penrith and the sub-regional centre of Mt Druitt its opportunity to perform a stronger retail function is limited. In total it comprises approximately 45,000sqm of retail floor space.

Station Plaza is located on Phillip Street and comprises 7,676sqm. It is anchored by a Coles supermarket (3,796sqm). There are also 17 specialities that provide around 1,445sqm of floorspace.

St Marys Village is located on Charles Hackett Drive and comprises 16,244sqm of retail floorspace. The centre is anchored by a Target (8,023sqm) and a Woolworths (4,065). Additional specialty shops account for 4,082sqm of retail floorspace.

The majority of strip retail is located along Queen Street, comprising around 20,600sqm of retail floor area.

Southlands Shopping Centre

The Southlands Shopping Centre is located on the corner of Maxwell and Evan Streets in South Penrith. The centre has just re-opened after some redevelopment and comprises a 3,645sqm supermarket, specialty stores, a medical centre and library.

Glenmore Park Town Centre

Glenmore Park Town Centre is located on Town Terrace and comprises 6,282sqm of retail floorspace. The centre is anchored by a Woolworths supermarket (4,282sqm). There are also 23 specialties that provide around 2,000sqm of floorspace. The centre is subject to a development application for expansion to include a discount department store, a second supermarket and additional specialties.

Emu Plains

Emu Plains located along the Great Western Highway comprises the Lennox Shopping Centre with a Woolworths supermarket, Go-Lo & Millers and Aldi Supermarket store. Lennox Shopping Centre has a total retail floor space close to 9,000sqm.

St Clair

St Clair Shopping Centre is located around 4km to the south-east of the St Marys centre. This centre comprises 38 shops, and is anchored by a large Woolworths supermarket and has a total lettable area of 13,229sqm.

Other Centres

There are a number of smaller centres in Penrith LGA including Werrington, Cambridge Gardens and Cranebrook. Each of these centres is anchored by a medium to large size supermarket.

4.3 Beyond Penrith LGA

Katoomba

Katoomba is the largest retail centre in the Blue Mountains. It is the most visited town in the Blue Mountains due to the scenic national parks in the area and it is the administrative headquarters of the Blue Mountains LGA. Katoomba is classified as a major town centre containing an estimated total gross retail floor space of approximately 40,000sqm including two supermarkets and one discount department store. Katoomba Street is the old main street component of the shopping centre and comprises a number of specialty retailers such as gift shops, antique stores, cafes and restaurants which predominantly serve the tourist market. The floorspace survey of Katoomba found that there is nearly 13,000sqm of specialty non food retail floorspace. There is also retailing activity located between Katoomba Street and Parke Street. This area includes a Coles Supermarket and a K Mart outlet. There is also a Franklin's supermarket and a number of other smaller specialty retailers located along Pioneer Place.

For a major Town Centre, Katoomba has a surprising lack of national specialty stores – particularly in apparel. With its anchor supermarkets and specialty food stores Katoomba is a major destination for “chore” shopping. However Residents in the Blue Mountains are travelling to Penrith and other centres outside Penrith to undertake the majority of “comparative goods” shopping

Springwood

Although Springwood is regarded as the second largest town in the Blue Mountains with a population of approximately 8-9,000 people, it can be classified as a town centre with a village-style atmosphere. It is located approximately 25km west of Penrith and 30km east of Katoomba in the Lower Blue Mountains. Major retailers operating in Springwood include a Supa-IGA and Franklins. Retail activity is focused on Macquarie Road and Springwood Avenue. Springwood mainly services the convenience needs of the lower – mid mountain area.

Richmond

Richmond which is located approximately 20km north of Penrith is Hawkesbury Shire's largest shopping centre. Total retail floor space is around 40,000sqm of which almost half is in the Richmond Marketplace, which comprises a Big W DDS, a Woolworths supermarket and over 70 specialty stores.

5. PENRITH CBD TRADE AREA

5.1 Defining Trade Areas

The definition of the trade area is determined by a number of factors including:

- The strength and attraction of the centre in question, determined by factors such as the composition, layout, ambience/atmosphere and car parking in the centre;
- Competitive retail centres, particularly their proximity to the subject centre and respective sizes, retail offer and attraction;
- The location and accessibility of the centre, including the available road and public transport network and travel times; and
- The presence or absence of physical barriers, such as rivers, railways, national parks and freeways.

For the purposes of examining retail demand and the impact of any proposed retail at the Panthers site on existing retail provision in Penrith CBD and the Parkview development proposal, Hill PDA suggests the broad trade area for retail goods and services in Penrith CBD and Jamisontown (Mulgoa Road Precinct) includes the Local Government Areas of Penrith, Blue Mountains and Hawkesbury.

Hill PDA also expects some trade will be captured from the southern parts of the Greater Lithgow LGA and northern parts of Wollondilly LGA (Warragamba and Silverdale), as well as a small proportion from Liverpool and Blacktown LGA's.

Hill PDA believes that it is unlikely retail provision on the subject site or indeed Penrith CBD will capture trade from South West regions such as Camden and Campbelltown. This is because Campbelltown CBD comprises approximately the same amount of retail floorspace as Penrith CBD through the likes of Macarthur Square (76,000sqm), Campbelltown Mall (37,000sqm) and Marketfair Campbelltown (8,000sqm). There is also approximately 35,000-40,000sqm of strip retailing along Queen Street as well as 60,000+sqm of bulky goods floorspace along Campbelltown and Blaxland Roads.

Similarly, Hill PDA believes that it is unlikely trade will be captured from North West regions such as Castle Hill and Blacktown. Castle Towers Shopping Centre comprises over 100,000sqm of retail floorspace with major tenants such as David Jones, Myer, K-Mart, Target and Coles. It is understood that QIC Real Estate, owners of the centre, has plans to expand by a further 30,000sqm.

There is also around 80,000sqm of bulky goods floorspace in the locality including the Hills Homemaker Centre (28,000sqm), Castle Hill Supa Centre (5,000sqm), the Castle Hill Homemaker City (13,000sqm) and Norwest Business Park (30,000sqm).

There is also significant retail offer in Blacktown through indoor centres such as Westpoint Shopping Centre (81,000sqm) and Blacktown Mall (2,500sqm) as well as around an additional 25,000-30,000sqm of strip retailing.

There are also 3 bulky goods clusters in the area being East Blacktown, Minchinbury and Prospect, which together provide around 60,000sqm of floorspace.

The 66,000sqm of retail proposed on the Panthers site includes a significant 25,000sqm brand outlet centre. Whilst general retail of 12,000sqm to 23,000sqm could meet demand from the residential, working and visitor populations on site, the brand outlet is likely to have a wider trade area. The closest competitive developments are the much smaller (9,000sqm) Brand Smart discount outlet in Mt Druitt and the recently opened centre in Campbelltown. Even DFO at Homebush at around 17,000sqm would be smaller than the proposal on Panthers.

5.2 Definition of Trade Areas

The Primary Trade Area

For the purpose of the demand modelling we have defined the primary trade area (PTA) as the suburbs of Penrith, South Penrith and Jamisontown. The PTA is bounded by Andrews Road to the north to the M4 motorway to the south. On the east is Parker Street and on the West is the Nepean River. It is an area generally within a 2.5km radius of the CBD.

Penrith CBD is the main destination for food and grocery shopping for residents in the PTA. Within the PTA there are a couple of supermarket based shopping centres outside the CBD. These include Southlands in South Penrith and Caloola Avenue – 2km to the north east of the CBD.

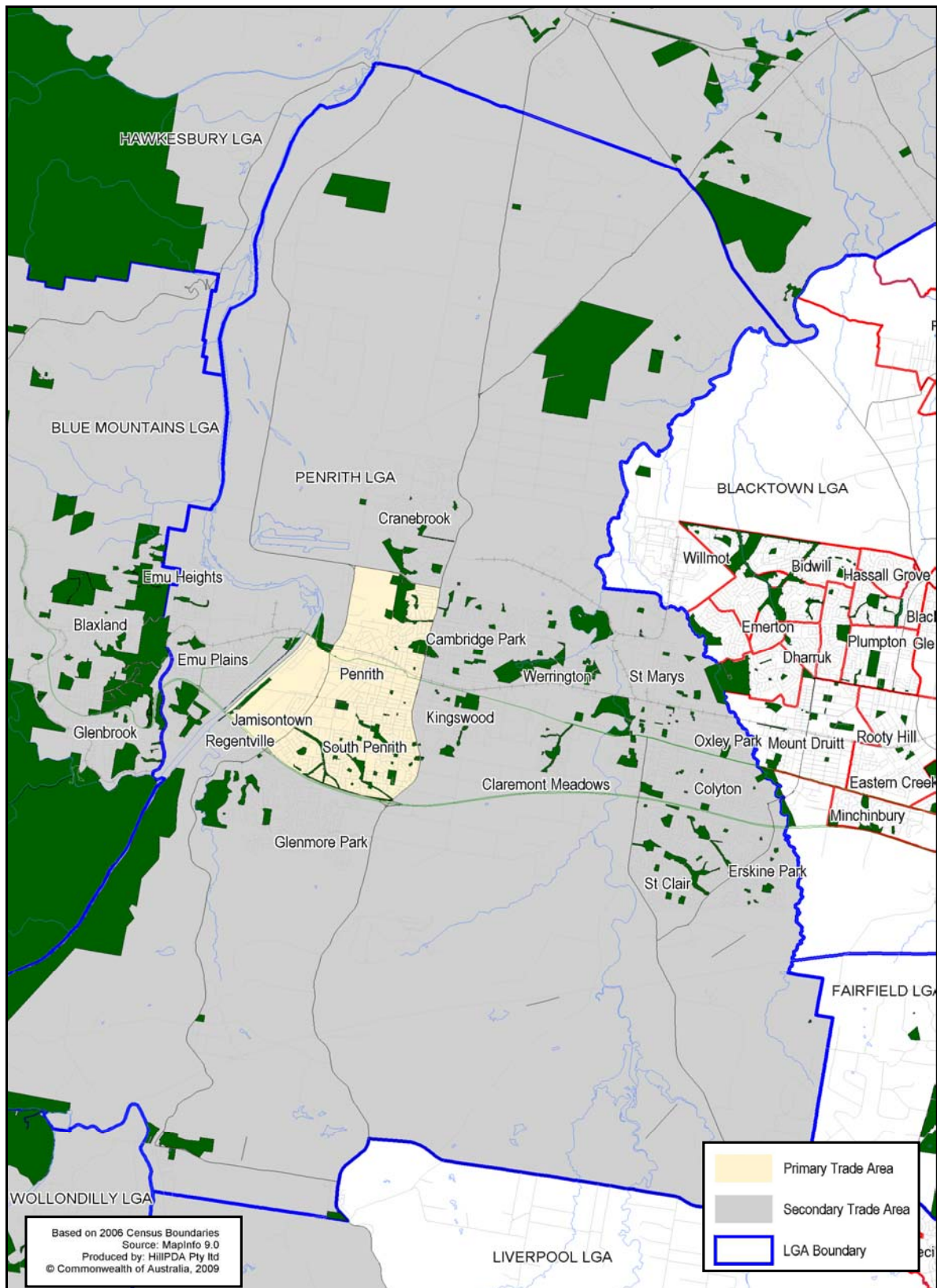
Secondary Trade Areas

There are a number of secondary trade areas (STA) including:

- STA South: Glenmore Park, Mulgoa, Wallacia, Warragamba and Silverdale;
- STA East: Kingswood, Claremont Meadows, Werrington, Cambridge Park and Cambridge Gardens;
- STA St Marys: St Marys, Colyton, St Clair and Erskine Park;
- STA West: Emu Plains and Leonay;
- STA North: Cranebrook, Castlereagh, Ropes Crossing, Llandilo and Londonderry; and
- STA Blue Mountains and STA Hawkesbury.

The figure below shows the location of the trade areas.

Figure 1 - PTA and STA



5.3 Household Expenditure

Household expenditure was sourced from:

- ABS Household Expenditure Survey 2003-04 which provides household expenditure by broad commodity type by household income quintile; and
- Marketinfo 2007 database which is generated by combining and updating data from the Population Census and the ABS Household Expenditure using “microsimulation modelling techniques”.

Marketinfo combines the data from the Census, ABS HES and other sources to derive total household expenditure by commodity type. This data, which was validated using taxation and national accounts figures, quantifies around 14% more expenditure than the ABS HES Survey.

The ABS Retail Survey 1998-99 (Cat No. 8624.0) provides a cross tabulation of store type (defined by ANZIC), by commodity type. Multiplying the percentages in the cross tabulation by total dollars spent generates household expenditure by retail store type. Turnover by retail store type generated by household expenditure in 2007 is provided in the table below.

Table 1 - Household Expenditure by Retail Store Type Generated by Trade Area in 2007 (\$m)

Retail Store Type	PTA	STA South	STA East	STA St Marys	STA West	STA North	Blue Mts	Hawk-esbury	TOTAL
Supermarkets & Grocery Stores	97.2	106.4	160.2	172.0	50.5	27.9	279.3	218.7	1,112.2
Specialty Food Stores	32.5	35.3	53.0	56.1	16.9	9.2	93.2	73.3	369.7
Fast-Food Stores	28.8	33.1	48.5	51.1	14.9	8.1	77.2	65.1	326.9
Restaurants, Hotels and Clubs*	28.2	30.9	42.6	43.6	15.5	7.6	81.1	62.2	311.7
Department Stores	28.0	32.5	46.5	48.9	15.1	8.0	84.2	64.6	327.8
Clothing Stores	17.4	21.2	29.2	30.8	9.8	5.3	54.5	41.6	209.8
Bulky Goods Stores	47.0	56.0	78.8	81.4	25.7	12.6	139.7	108.8	549.9
Other Personal & Hsehold Goods	49.0	53.9	80.3	85.3	25.2	13.5	141.0	109.2	557.5
Selected Personal Services**	9.1	10.4	14.5	15.1	5.0	2.6	28.2	20.8	105.7
Total Retailing	337.2	379.9	553.8	584.3	178.7	94.7	978.4	764.2	3,871.3

* Turnover relating only to consumption of food and liquor (excludes all other types of revenue such as accommodation, gaming and gambling)

** Selected Personal Services includes hair and beauty, laundry, clothing hire and alterations, shoe repair, optical dispensing, photo processing and hire of videos

5.4 Population Growth

Population forecasts were sourced from NSW Transport Data Centre 2008 which is the latest forecasts available. These forecasts provide an estimate of population by travel zone for each of the Census years from 2006 to 2031. Hill PDA utilised these forecasts to estimate average annual growth for each of the trade areas. The forecast is provided in the table below.

Table 2 - Forecast Average Annual Population Growth

Trade Area	2007	2009	2011	2014	2016	2021
PTA	29,964	30,349	30,738	31,613	32,211	34,376
STA South	30,797	31,645	32,516	33,139	33,561	33,038
STA East	49,882	52,201	54,627	57,385	59,300	61,378
STA St Marys	53,510	54,231	54,962	56,095	56,863	59,157
STA West	14,658	14,894	15,133	15,553	15,839	16,765
STA North	9,872	10,845	11,913	14,992	17,475	26,330
Blue Mountains	79,649	79,840	80,032	81,336	82,216	85,008
Hawkesbury	65,283	66,305	67,344	68,850	69,873	73,183
Total	333,615	340,309	347,265	358,963	367,339	389,235

Source: Hill PDA Estimate based on TDC Forecast 2008

Over the next 20 years the Penrith primary and secondary trade areas will experience moderate household and population growth. The levels of growth in the STA North are the highest due to Penrith Lakes, Water Side and St Marys Development Area (Former ADI site) which includes Ropes Crossing release area.

The annual percentage population growth rates are provided in the table below. These percentages are applied to the Hill PDA bespoke expenditure model to forecast household expenditure.

Table 3 - Forecast Average Annual Population Growth Rates

Trade Area	Years 2007-11	Years 2011-16	Years 2016+
PTA	0.64%	0.94%	1.31%
STA South	1.37%	0.63%	-0.31%
STA East	2.30%	1.66%	0.69%
STA St Marys	0.67%	0.68%	0.79%
STA West	0.80%	0.92%	1.14%
STA North	4.81%	7.96%	8.54%
Blue Mountains	0.12%	0.54%	0.67%
Hawkesbury	0.78%	0.74%	0.93%
TOTAL	0.99%	1.04%	0.95%

Source: Hill PDA Estimate based on TDC Forecast 2008

5.5 Growth in Household Expenditure

Having identified the characteristics of the population within the PTA and STA and the forecasted population growth rate, Hill PDA compiled the information within its bespoke Retail Expenditure Model to forecast the amount of expenditure likely to be generated in the locality.

Table 4 - Expenditure Generated by Combined Trade Areas (\$m2007)*

YEAR	2007	2011	2016	2021
Supermarkets & Grocery Stores	1,112.2	1,217.6	1,367.4	1,523.1
Specialty Food Stores	369.7	404.6	453.6	505.1
Fast-Food Stores	326.9	358.1	400.0	444.9
Restaurants, Hotels and Clubs*	311.7	341.0	380.4	426.7
Department Stores	327.8	358.8	400.5	445.5
Clothing Stores	209.8	229.6	256.1	284.9
Bulky Goods Stores	549.9	601.7	671.9	747.0
Other Personal & Household Goods Retailing	557.5	610.2	681.4	758.1
Selected Personal Services**	105.7	115.6	129.0	143.4
Total Retailing	3,871.3	4,237.3	4,740.3	5,278.7

* Growth includes an assumed 1.3% per annum real growth in retail spend per capita, which is consistent with historic trends since 1986.

Source: Hill PDA estimate based on ABS Household Expenditure Survey, Marketinfo 2007, ABS Census 2006 and TDC Population Forecasts 2008.

The above forecast assumes 1.3% per annum real growth in retail spend per capita. This is consistent with the long term trend since 1986 and reflects growing affluence.

5.6 Tourism Related Expenditure

Tourist related expenditure was sourced from the Tourism Profile for Penrith LGA prepared by Tourism Research Australia. In 2007 international, domestic overnight and domestic day visitors spent \$120m in Penrith.

Food and drink, shopping and entertainment make up 51% and 58% of overnight and day visitors respectively. Around half of expenditure in the retail centres is food related³. Assuming Penrith CBD captures 70% of this expenditure then this equates to around \$42m of additional expenditure.

For the purpose of the demand modelling we apportioned tourism spend by retail store type as follows:

Table 5 - Tourism Expenditure by Retail Store Type

Store Type	% Capture	\$m
Supermarkets & Grocery Stores	5%	2.1
Other Food Stores	45%	13.7
Department Stores	20%	8.4
Other Non-Food Stores	25%	15.8
Selected Personal Services**	5%	2.1
Total Retailing	100%	42.0

For the purpose of the demand forecasting we have not assumed escalation in tourist spend. This is because there is little evidence that tourism spend is increasing. Tourism expenditure is particularly volatile and is affected by a range of factors including travel and petrol prices, interest rates, job security, etc.

³ Tourism Profiles for Local Government Areas in Regional Australia, New South Wales, City of Penrith, March 2008

5.7 Demand for Retail Floorspace

Demand for retail floor space in the CBD and Mulgoa Road area was estimated by applying capture rates to household expenditure, adding tourism related expenditure and dividing the sum by industry benchmark turnover rates. The capture rates applied for the purpose of the modelling are shown in the table below.

Table 6 - Capture Rates Applied to Penrith CBD and Mulgoa Road

Store Type	PTA	STA South	STA East	STA St Marys	STA West	STA North	Blue Mts	Hawkesbury	TOTAL
Supermarkets & Grocery Stores	70%	15%	25%	8%	15%	10%	8%	8%	17%
Specialty Food Stores	70%	10%	15%	8%	10%	10%	8%	8%	14%
Fast-Food Stores	75%	10%	15%	10%	10%	10%	8%	8%	15%
Restaurants, Hotels and Clubs	75%	40%	40%	20%	40%	40%	25%	25%	33%
Department Stores	80%	75%	75%	30%	75%	75%	45%	45%	55%
Clothing Stores	80%	75%	75%	30%	75%	75%	45%	45%	55%
Bulky Goods Stores	80%	75%	75%	30%	75%	75%	45%	45%	55%
Other Personal & Hsehd Goods	75%	40%	40%	20%	40%	35%	25%	25%	33%
Selected Personal Services	75%	10%	15%	10%	10%	10%	10%	10%	16%
Total Retailing	74%	37%	40%	17%	37%	34%	22%	22%	31%

The table shows that Penrith CBD and Mulgoa Road has a stronger influence on the PTA and trade areas that are closer – particularly in the case of “chore” or food and grocery shopping. This reflects the desire for shoppers to shop locally in the case of chore shopping. However in the case of department store, fashion, bulky goods and other comparative goods shopping, shoppers need to travel longer distances to the regional centres. The lower capture rate for St Marys reflects its position being close to Mt Druitt and Blacktown.

Applying these capture rates to household expenditure and adding in tourism spend produces the following table of expenditure captured within the CBD and Mulgoa Road area.

Table 7 - Forecast Expenditure Captured in Penrith CBD and Mulgoa Road to 2021(2007 \$m)

Store Type	2007	2011	2016	2021
Supermarkets & Grocery Stores	186.8	205.3	231.2	258.4
Specialty Food Stores	55.7	60.7	68.0	76.0
Fast-Food Stores	56.6	61.3	67.9	75.4
Restaurants, Hotels and Clubs*	57.4	62.6	69.4	77.6
Department Stores	189.0	207.4	231.6	257.0
Clothing Stores	124.0	135.7	151.1	167.3
Bulky Goods Stores	303.6	334.5	375.2	417.5
Other Personal & Household Goods Retailing	187.0	205.2	229.7	255.8
Selected Personal Services**	19.3	20.9	23.1	25.7
Total Retailing	1,179.3	1,293.6	1,447.2	1,610.7

Converting turnover to demand for floor space is done by dividing the above figures by industry benchmark or average turnover rates (\$/sqm). The adopted turnover rates and resultant floor areas are provided below.

Table 8 - Forecast Demand for Retail Floor Space (sqm) in Penrith CBD and Mulgoa Road to 2021

Store Type	Target Capture Rate (\$/sqm)*	Year			
		2007	2011	2016	2021
Supermarkets & Grocery Stores	10,500	17,790	19,550	22,015	24,607
Specialty Food Stores	7,500	7,421	8,095	9,063	10,137
Fast-Food Stores	7,500	7,540	8,172	9,056	10,056
Restaurants, Hotels and Clubs	4,500	12,763	13,906	15,428	17,237
Department Stores	3,600	52,505	57,612	64,344	71,383
Clothing Stores	5,500	22,538	24,677	27,468	30,410
Bulky Goods Stores	3,500	86,741	95,558	107,199	119,294
Other Personal & Household Goods Retailing	5,500	34,000	37,316	41,767	46,517
Selected Personal Services	3,500	5,524	5,975	6,609	7,335
Total		246,822	270,863	302,951	336,976

* Sources: Various including ABS Retail Survey 1998-99 (escalated to 2007 dollars), Urbis Retail Averages, Shopping Centre News, Hill PDA and various consultancy studies

In a more summarised form the forecast demand is as follows:

Table 9 - Summary of Forecast Demand for retail space (sqm) to 2021

YEAR	2007	2011	2016	2021
Supermarkets & Grocery Stores	17,790	19,550	22,015	24,607
Department Stores	52,505	57,612	64,344	71,383
Bulky Goods	86,741	95,558	107,199	119,294
Specialty Stores	89,786	98,142	109,392	121,692
TOTAL	246,822	270,863	302,951	336,976

Note that total retail floor space demanded in the CBD and Mulgoa Road area increases at a rate of around 6,000 to 6,500sqm every year. Of this bulky goods comprises 2,400sqm (or 40%) of this increase in demand. To put it in another perspective, in order to keep up with demand, a new full-line supermarket would be required every 7 to 8 years, a new DDS would be required every 6 years and 15 to 20 specialty stores (or 3 to 4 mini-major stores) would be required every year.

On face value this suggests that the maximum scenario of 66,000sqm of space on Panthers plus 13,500sqm at Parkview would require around 13 years of growth in expenditure to absorb the space. If we exclude the bulky goods component it would take around 16 to 17 years of growth to absorb that level of supply.

5.8 Forecast Supply and Demand

Supply of retail space is shown in the table below.

Table 10 - Supply of Occupied Retail Space in CBD and Mulgoa Road (sqm) in 2009*

Retail Store Type	Westfield Penrith	Centro Nepean	Henry Lawson Centre	Other CBD	At Home Penrith	Harvey Norman Centre	Other Mulgoa Rd	Total
Department Store	35,950	8,430	-	0	-	-	-	44,380
Supermarket	5,805	4,325	-	4,500	-	-	500	15,130
Bulky Goods	1,200	-	3,200	5,800	27,335	34,300	21,390	93,225
Specialty	44,069	7,331	1,500	36,200	-	-	3,000	92,100
TOTAL	87,024	20,086	4,700	46,500	27,335	34,300	24,890	244,835

* Excludes non-retail shop front space (banks, real estate agents, medical, travel agents, etc) and vacant space

Source: Various including IBECON (2004), Penrith and St Marys Revitalisation Strategy (Hill PDA), Hill PDA Surveys, Property Council of Australia Shopping Centres Directory and various consultancy studies.

As suggested in the above two tables, supply of retail space is currently in equilibrium with demand. There is some undersupply of department store space of around 10,000sqm – equivalent in size to a large discount department store. There is also some undersupply of supermarket space of around 3,000sqm – equivalent in size to a medium to large size supermarket. Bulky goods and specialty stores are close to equilibrium.

The above table excludes vacancies yet it is important to consider vacancies in the supply and demand modelling. For the purpose of this exercise we have excluded them for the following reasons.

Vacant space is almost non-existent in Centro and Westfield. Vacancies are usually short term and quickly filled by new tenants.

High Street precinct has around 20 vacant premises. This is equivalent to around 9% of occupied retail premises and 6% of total shop front premises (including non-retail commercial users). In terms of lettable shop front floor space around 9,500sqm is vacant. This is equivalent to 17% of retail floor area or 10% of total shop front space (including non-retail uses). This may seem like a worrying high level of floor area but around two thirds of this space was previously occupied by only two retailers – Spotlight and Sam's Warehouse (6,500sqm). Removing these large spaces reduces the vacancy rate to around 4% of shop front space.

Combined with the indoor centres this suggests that the Greater CBD in total has a healthy level of vacancies (around 3% to 3.5%) notwithstanding that the vacancies are unevenly distributed between the CBD precincts. This is not an unusual condition as the large indoor regional centres typically trade above the older strip centres and have fewer vacancies.

Note also the difficulty with measuring vacancies since vacancies can be filled by non-retail uses. The High Street precinct (including Henry Street Mall and Henry Lawson Centre) has more than 75,000sqm of shop front space but only 45,000sqm of this is occupied retail space. The balance is vacant or is used by non-retail uses including wholesalers, commercial users (such as real estate agents, medical suites, travel agents, etc).

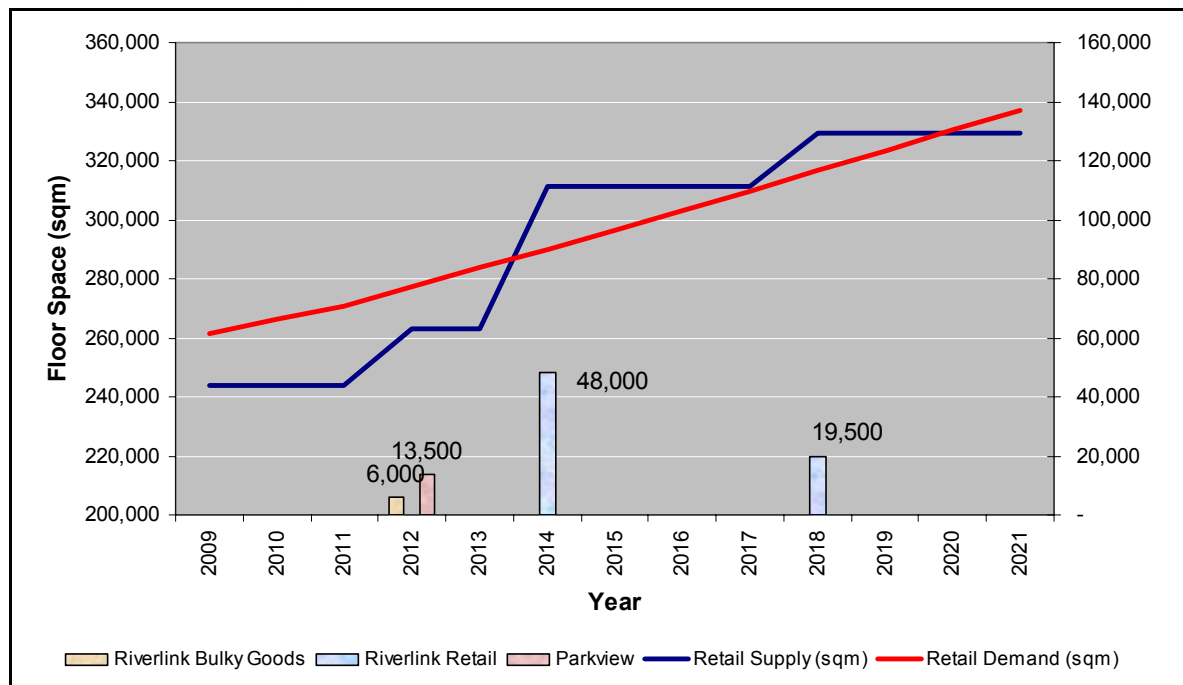
Having some level of vacancies is important to maintaining a healthy supply and to keep a check on prices. For the above reasons we have excluded this space from the supply side of the forecasting. Note also that any forecast of demand for occupied retail floor space should be factored up by a further 15% to 20% to represent total demand for shop front space (to accommodate vacant space and non-retail commercial users).

There are three proposals known to Hill PDA in the CBD and Mulgoa Road. Assuming maximum floor space scenario the proposed increases in floor space are as follows:

- Parkview 13,500sqm likely in 2012;
- Expansion of bulky goods at the Homemaker Centre by 6,000sqm likely in 2012;
- Brand Outlet Centre and General Retail (48,000sqm) on the Panthers Site likely in 2014; and
- Further expansion on Panthers by 18,000sqm likely in 2018.

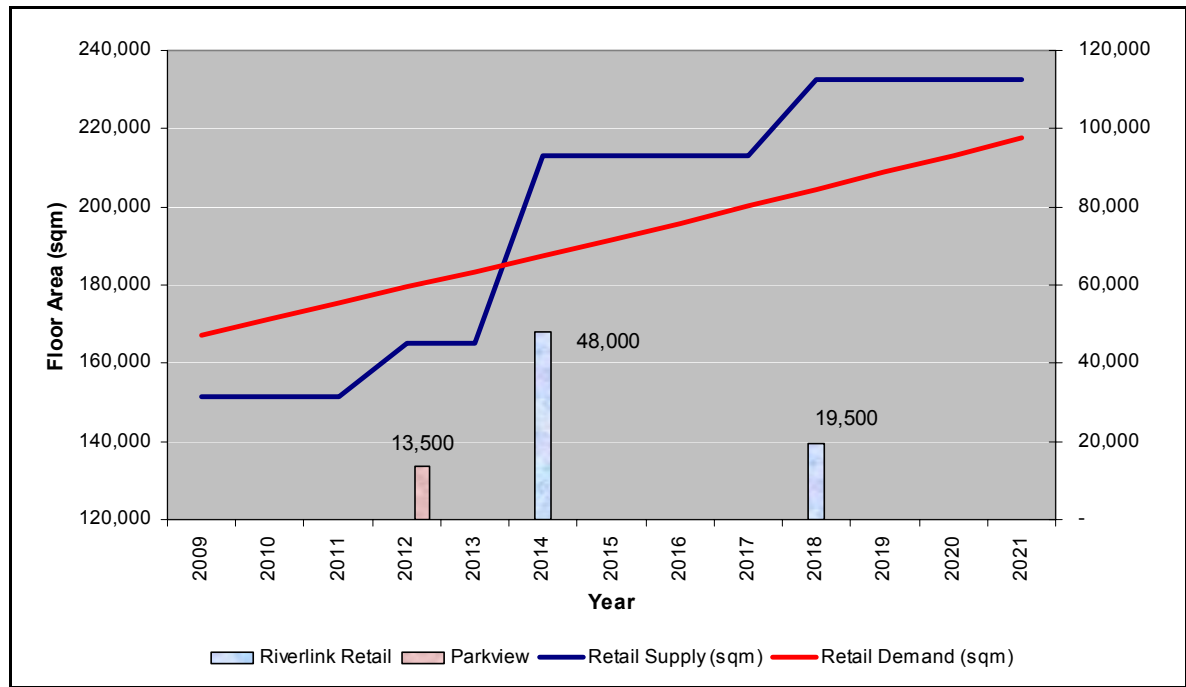
Assuming all proposals proceed then forecast supply is likely to exceed demand in 2014 and remain that way until demand catches up in 2020. This forecast is depicted in the following chart.

Figure 2 - Forecast Supply of and Demand for Retail Space in Penrith CBD and Mulgoa Road*



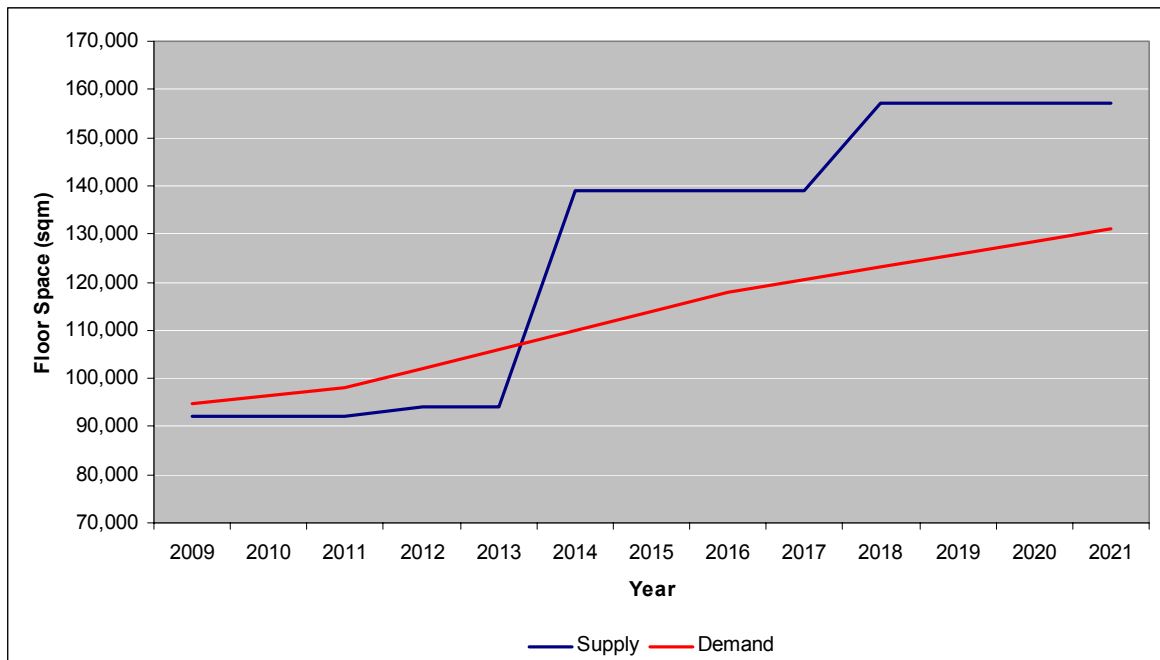
* The retail mix in Panthers Stage 2 is largely unknown. For the purpose of this analysis we have assumed that the proposed 19,500sqm will be general retail without department stores or bulky goods stores.

Whilst the above chart suggests that at no point will supply significantly exceed demand it does not separate the retail space into components. Indeed the demand for retail space is influenced considerably by demand for bulky goods. If we separate the bulky goods component then the condition of oversupply is more obvious.

Figure 3 - Forecast Supply of and Demand for Non-Bulky Goods Retail Space in Penrith CBD & Mulgoa Rd

We can see in the above chart that in Year 2014 there is forecast oversupply of non-bulky goods retail space of around 25,000sqm. A similar condition of oversupply will result in 2018 with the Stage 2 of Panthers. The condition of oversupply will diminish over time with growth in household expenditure but it will take until 2024 before demand catches up.

The condition of oversupply is even more prominent when we remove department stores and supermarkets. This is depicted in the following chart.

Figure 4 - Forecast Supply of and Demand for Non-Majors Retail Space in Penrith CBD & Mulgoa Rd*

* All retail space except for bulky goods, supermarkets and department stores

The above chart shows a level of oversupply of 34,000sqm in 2014 diminishing to 26,000sqm by 2021.

The above analysis provides some assistance to forecasting the levels of oversupply but there are limitations with this type of analysis. Firstly 2014 suggests an oversupply of total retail space of 13,500sqm and an even larger oversupply of specialties and mini-majors (all retail space less bulky goods, supermarkets and department stores) of 30,000sqm. This translates to an undersupply of some retail store types. The oversupply of specialties and mini-majors can capture some of the expenditure normally captured by the department stores, bulky goods stores and supermarkets. In particular the growth in category killers and mini-major stores such as JB-Hi Fi, Babyco, Borders Books, Toys R Us, Dick Smith, Rebel, Kathmandu, etc has been capturing an increasing share of expenditure over the past couple of decades. Separating the supply and demand analysis into the various store types does not allow for any trends in the distribution of expenditure without some manual adjustments involving value judgement is performed on the forecasts.

The second and important limitation with the above supply and demand modelling is that it does not allow for changes in trade area impacts. A brand outlet centre of say 25,000sqm, for example, would be the largest of its kind in the metropolitan area. It's likely to have an extended trade influence with some levels beyond the broad trade area.

Due to these limitations we have assessed the economic impact of the scenarios which is covered in the next section.

6. PERFORMANCE OF THE CBD

Before measuring the impacts on the CBD of the different scenarios it is important to consider the current performance of the components of the CBD and Mulgoa Road area.

Whilst the supply and demand modelling above suggests that the CBD is performing adequately there are considerable variations in performance between the precincts.

Westfield in 2008 achieved a turnover of \$577.9m which equates to \$7,149/sqm⁴. It was ranked 23rd amongst the 85 reported “Big Gun” centres (centres defined as more than 45,000sqm in the Shopping Centre News) and was 9% above the median in \$/sqm. Specialty turnover at \$9,936 was also 9% above the median.

Centro Nepean achieved a turnover \$159.9m in 2007, equating to \$8,512/sqm⁵. It was ranked 10th amongst the 89 reported “Little Gun” centres (18,000sqm to 45,000sqm) and was 29% above the median in \$/sqm.

On the other hand the High Street area underperforms in terms of turnover per square metre. Turnover is estimated at around \$210m or \$190m excluding expenditure in the bulky goods stores. This is around 25% below national average (of all retail stores including indoor centres or malls and strip shopping centres) and just over half the turnover of Westfield and Centro. Turnover of specialty stores at \$4,000 to \$4,500/sqm is around half that of Westfield and Centro. It's important to note however that High Street performs no worse than many similar size strip retail centres in the western suburbs including Fairfield, Liverpool and Queen Street, Campbelltown,

The lower performance in High Street is confirmed from the expenditure modelling, from the lower rental levels (around \$300 to \$400/sqm compared to \$1,250 in Westfield) and the higher vacancy rate (at around 17% of retail space or 10% of shop front space compared to almost zero vacancy in the indoor centres).

The bulky goods retailers along Mulgoa Road are trading at around \$3,500/sqm which is considered average in bulky goods areas.

4. Shopping Centre News, Big Guns 2008

5. Shopping Centre News, Little Guns 2008

7. IMPACT ON RETAIL CENTRES

This section assesses the impact of the proposed centre on retail centres in the locality.

7.1 Estimated Turnover

For the purpose of this method we have assumed that the proposed retail components of the development will trade at or above industry benchmark levels and above financially sustainable levels. The turnover levels we have adopted are \$10,000/sqm for the supermarkets, \$4,000/sqm for the discount department store, \$7,500/sqm for food specialties and \$6,000/sqm for non-food retail specialties. General retail and brand outlet stores on the Panthers site have been assumed at \$5,500/sqm.

Applying these rates we estimate the following turnover levels in the first year of operation:

Table 11 - Estimated Turnover in First Year of Operation (\$m)

Year	2012	2014	2018
Parkview	90.2		
Panthers 12,000sqm		87.5	
Panthers 23,000sqm		156.0	
Panthers Brand Outlet		140.5	
Panthers Stage 2			101.0

7.2 Redirection of Turnover

The net increase in retail turnover under the various scenarios identified above will be captured from existing retailers in competing centres. In order to quantify the scope of this redirected turnover Hill PDA prepared a bespoke gravity model.

The gravity model apportions the turnover captured by the new centre from competing centres. The method of apportionment is based on the premise that the level of redirected expenditure from a competing centre is directly proportional to the size and performance of that centre and indirectly proportional to the distance from the Subject Site.

The model also differentiates between store types being department stores, supermarkets, specialty food and restaurants, apparel and other specialty non-food. Hence it will show for example that the brand outlet centre will potentially have greater impact on Westfield specialties than High Street largely because Westfield has a higher proportion of fashion stores that more directly compete with the brand outlet centre.

The table below provides the results for the Scenario of Parkview in 2012 and Panthers Stage 1 in 2014 with 23,000sqm of general retail space and 25,000sqm brand outlet centre.

Table 12 - Impact on Existing Retail Centres – Redirection of Turnover (2008 \$m)*

1	2	3	4	5	6	7	8	9
Retail Centre	Approx. Retail Floor Space*	Turnover in 2009	Turnover in 2014 without Proposals	Turnover in 2014 with Proposals	Immediate Shift in Turnover	% Shift in Turnover in 2014	Shift in turnover from 2009 to 2014	% Shift in turnover from 2009 to 2014
PROPOSED CENTRES								
Panthers Stage 1				296.5	296.5		296.5	
Parkview				87.9	87.9		87.9	
TOTAL PROPOSED CENTRES				384.4	384.4		384.4	
EXISTING CBD CENTRES								
High St	40,500	190.0	213.0	174.7	-39.1	-18.0%	-15.3	-8.1%
Westfield Penrith	84,800	573.0	642.4	502.2	-142.9	-21.8%	-70.8	-12.4%
Centro Nepean	20,400	165.0	185.0	135.9	-50.1	-26.6%	-29.1	-17.7%
TOTAL EXISTING CBD	145,700	928.0	1,040.5	812.7	-232.1	-21.9%	-115.3	-12.4%
Mulgoa Road	3,500	23.3	26.1	17.4	-8.9	-33.3%	-5.9	-25.3%
Southland	4,650	44.3	49.2	42.8	-6.5	-13.0%	-1.5	-3.3%
Glenmore Park	17,900	119.5	134.6	131.7	-2.9	-2.1%	12.2	10.2%
Emu Plains	13,900	107.9	120.0	112.9	-7.2	-5.9%	5.0	4.6%
Cambridge Gardens	4,000	39.8	45.5	44.0	-1.5	-3.3%	4.3	10.8%
Cranebrook	2,550	20.9	23.0	22.3	-0.8	-3.3%	1.4	6.8%
Kingswood	3,300	15.9	17.5	16.4	-1.1	-6.2%	0.6	3.5%
Kingswood Park	1,800	16.2	17.9	16.9	-1.0	-5.5%	0.7	4.3%
St Marys	44,250	271.5	299.3	291.6	-7.9	-2.6%	20.1	7.4%
Richmond	34,500	229.3	254.1	251.6	-2.5	-1.0%	22.4	9.8%
Katoomba	31,200	206.1	223.0	222.1	-0.9	-0.4%	16.0	7.8%
Springwood	11,150	80.3	86.8	86.0	-0.9	-1.0%	5.7	7.1%
Windsor	21,400	145.1	160.5	158.9	-1.7	-1.0%	13.8	9.5%
Blaxland	6,500	48.0	51.9	51.2	-0.8	-1.4%	3.2	6.7%
Werrington	5,050	39.8	43.9	42.9	-1.0	-2.3%	3.1	7.8%
TOTAL ABOVE CENTRES	351,350	2,335.6	2,593.9	2,321.4	-277.7	-10.5%	-14.2	-0.6%
OTHER CENTRES					-106.8			
TOTAL	351,350	2,335.6	2,593.9	2,705.8	0.0	4.3%	370.2	15.9%

* Expected sizes in 2012. Excludes bulky goods retailers

Note that the above table excludes bulky goods retailers. The table shows that in 2014 Parkview will turnover \$87.9m in 2014 – down from \$90.2m in its first year of trading in 2012. This is because the model allows for the impact of Panthers Stage 1 on Parkview. Panthers Stage 1 is expected to trade at \$296m in its first year in 2014. As shown in Column 6 in the table, the combined turnover of \$384m will be redirected from existing centres – \$143m from Westfield, \$39m from High Street area, \$50m from Centro and so forth.

As shown in Column 7 of the above table the immediate shift in turnover in 2014 as a percentage are very significant on the CBD localities – 18% on High Street, 22% on Westfield and 27% on Centro.

However over time these impacts are lessened due to growth in expenditure generated by the trade areas. Column 8 shows the shift in turnover from 2009 to 2014 in 2009 dollars. The loss to High Street will be \$15.3m (8.1%), Westfield will be \$71m (12.4%) and Centro Nepean will be \$29m (18%).

The total figure at the bottom of Column 7 showing 4.3% reflects the net additional expenditure captured by all the centres shown in the above table due to the expansion of retail offer (additional tourism and recapture of escape expenditure). The total figure at the bottom of Column 8 showing 370m reflects growth in trade captured by the centres from 2009 to 2014. The total figure at the bottom of Column 9 showing 15.9% reflects that growth notwithstanding that much of this growth is being captured by the new retail outlets. If we exclude the new outlets

then average shift in trade from 2009 to 2014 is negative 0.6%. This relates to the weighted average impact on the existing centres shown in the above table.

There are several assumptions in the model including the following:

- Real growth in retail spend per capita will increase at 1.3% per annum – in line with historic trend since 1986;
- 10% of Parkview's turnover will be redirected from centres not included in the above table;
- 30% of Panthers Stage 1 general retail will be tourism related and redirected from other centres not listed in the above table; and
- 35% of the Brand Outlet centre will be redirected from alternative sources (such as Mount Druitt, DFO Homebush, etc) as well as from traditional centres beyond the trade area.

7.3 Impact from Parkview

The table below shows the impact of Parkview with an assumed opening date in 2012.

Table 13 - Impact Assessment from Parkview - Shift in Turnover (2008 \$m)*

Retail Centre	Distance from Subject Site (km)	Approx. Retail Floor Space*	Turnover in 2009	Turnover in 2012 without Proposal	Turnover in 2012 with Proposal	Immediate Shift in Turnover	% Shift in Turnover in 2012	Shift in turnover from 2009 to 2012	% Shift in turnover from 2009 to 2012
PARKVIEW					90.5	90.5			
High St	1.1	40,500	190.0	203.7	195.8	-7.9	-3.9%	5.8	3.0%
Westfield Penrith	1.1	84,800	573.0	614.4	581.1	-33.2	-5.4%	8.1	1.4%
Centro Nepean	0.4	20,400	165.0	176.9	151.7	-25.2	-14.3%	-13.3	-8.1%
EXISTING CBD TOTAL		145,700	928.0	995.0	928.6	-66.4	-6.7%	0.6	0.1%
Mulgoa Road	0.5	3,500	23.3	24.9	23.1	-1.8	-7.3%	-0.1	-0.6%
St Marys	9.8	44,250	271.5	287.9	285.6	-2.3	-0.8%	14.1	5.2%
Other Localities						-20.0			
TOTAL		193,450	1,222.7	1,307.8	1,327.8	0.0	1.5%	14.5	8.6%

* Excludes bulky goods

As shown in the above table the strongest impacts will be on Centro. With an immediate loss of almost 15% of its turnover this is considered to be a moderate to strong impact. The impact is largely due the proximity of Centro and the direct competition between the anchor tenants – the supermarkets and the discount department stores.

The table below shows the impacts measured as shifts in turnover from the opening date in 2012.

Table 14 - Impact Assessment from Parkview – Shift in Turnover from 2012 (2008 \$m)*

Retail Centre	Turnover in 2012 without Proposal	Turnover in 2012 with Proposal	Shift in Turnover from 2012- 2013	% Shift in Turnover from 2012- 2013	Shift in Turnover from 2012- 2014	% Shift in Turnover from 2012- 2014	Shift in Turnover from 2012- 2015	% Shift in Turnover from 2012- 2015	Shift in Turnover from 2012- 2016	% Shift in Turnover from 2012- 2016	Shift in Turnover from 2012- 2017	% Shift in Turnover from 2012- 2017	Shift in Turnover from 2012- 2018	% Shift in Turnover from 2012- 2018	Shift in Turnover from 2012- 2019	% Shift in Turnover from 2012- 2019	Shift in Turnover from 2012- 2024	% Shift in Turnover from 2012- 2024
PARKVIEW		90.5	92.5		94.6		96.8		99.0		101.2		103.5		105.8		127.9	
High St	203.7	195.8	-3.5	-1.7%	1.0	0.5%	5.6	2.8%	10.4	5.1%	15.2	7.5%	20.2	9.9%	25.2	12.4%	50.9	25.0%
Westfield Penrith	614.4	581.1	-20.1	-3.3%	-6.7	-1.1%	7.1	1.1%	21.1	3.4%	35.5	5.8%	50.1	8.2%	65.2	10.6%	141.4	23.0%
Centro Nepean	176.9	151.7	-21.8	-12.3%	-18.3	-10.3%	-14.7	-8.3%	-11.0	-6.2%	-7.3	-4.1%	-3.4	-1.9%	0.5	0.3%	20.4	11.5%
EXISTING CBD TOTAL	995.0	928.6	-45.4	-4.6%	-23.9	-2.4%	-2.0	-0.2%	20.4	2.1%	43.4	4.4%	66.9	6.7%	90.9	9.1%	212.7	21.4%
Mulgoa Road	24.9	23.1	-1.3	-5.2%	-0.8	-3.1%	-0.2	-0.9%	0.3	1.3%	0.9	3.6%	1.5	6.0%	2.1	8.4%	5.1	20.5%
St Marys	287.9	285.6	3.3	1.2%	9.1	3.2%	14.9	5.2%	20.9	7.3%	27.0	9.4%	33.2	11.5%	39.5	13.7%	73.0	25.4%
TOTAL	1,307.8	1,237.3	49.2	3.8%	79.0	6.0%	109.5	8.4%	140.6	10.8%	172.5	13.2%	205.0	15.7%	238.3	18.2%	418.7	32.0%

* Excludes bulky goods

As shown in the table above High Street will regain trade in as little as 2 years after the opening of Parkview. Westfield will regain trade in as little as three years. Centro on the other hand will take 7 years to recover from the impact of Parkview.

7.4 Impact from Panthers Stage 1 without Parkview

A summary of the scenarios is provided in the following tables. The table immediately below shows the four scenarios for Stage 1 of Panthers without the Parkview development.

Table 15 - Impact Assessment - Shift in Turnover (2008 \$m) under Different Scenarios for Panthers Stage 1 Without Parkview*

Retail Centre	Turnover in 2009 (\$m)	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2009 to 2014 (\$m)	% Shift in turnover from 2009 to 2014 (%)	Shift in turnover from 2009 to 2019 (\$m)	% Shift in turnover from 2009 to 2019 (%)	Shift in turnover from 2009 to 2024 (\$m)	% Shift in turnover from 2009 to 2024 (%)
Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers in 2014											
Panthers Stg 1			87.5	87.5		87.5		98.0		109.8	
Parkview			0.0	0.0		0.0		0.0		0.0	
High St	190.0	213.0	203.6	-9.5	-4.4%	13.6	7.1%	38.1	20.0%	65.5	34.5%
Westfield	573.0	642.4	617.3	-25.1	-3.9%	44.3	7.7%	118.6	20.7%	201.9	35.2%
Centro Nepean	165.0	185.0	172.9	-12.0	-6.5%	7.9	4.8%	28.8	17.4%	52.1	31.6%
EXISTING CBD	928.0	1040.5	993.8	-46.7	-4.5%	65.8	7.1%	185.5	20.0%	319.5	34.4%
Mulgoa Road	23.3	26.1	22.8	-3.2	-12.3%	-0.4	-1.7%	2.4	10.1%	5.4	23.4%
St Marys	271.5	299.3	297.5	-1.8	-0.6%	26.1	9.6%	57.0	21.0%	91.2	33.6%
Other Localities				-35.9							
TOTAL	1,222.7	1,365.8	1,401.7	0.0	2.6%	91.4	14.6%	528.3	43.2%	845.5	69.2%
Scenario 2 No Parkview and 23,000sqm of general retail on Panthers in 2014											
Panthers Stg 1			156.0	156.0		156.0		174.8		195.8	
Parkview			0.0	0.0		0.0		0.0		0.0	
High St	190.0	213.0	194.9	-18.1	-8.5%	4.9	2.6%	28.4	14.9%	54.7	28.8%
Westfield	573.0	642.4	594.4	-48.1	-7.5%	21.4	3.7%	92.9	16.2%	173.1	30.2%
Centro Nepean	165.0	185.0	166.7	-18.3	-9.9%	1.7	1.0%	21.8	13.2%	44.2	26.8%
EXISTING CBD	928.0	1040.5	956.0	-84.5	-8.1%	28.0	3.0%	143.1	15.4%	272.0	29.3%
Mulgoa Road	23.3	26.1	20.1	-6.0	-23.0%	-3.2	-13.7%	-0.8	-3.3%	2.0	8.4%
St Marys	271.5	299.3	296.3	-3.0	-1.0%	24.8	9.1%	55.6	20.5%	89.7	33.0%
Other Localities				-62.5							
TOTAL	1,222.7	1,365.8	1,428.3	0.0	4.6%	49.6	16.8%	515.8	42.2%	831.5	68.0%
Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre											
Panthers Stg 1			228.0	228.0		228.0		255.5		286.2	
Parkview			0.0	0.0		0.0		0.0		0.0	
High St	190.0	213.0	190.4	-22.6	-10.6%	0.4	0.2%	23.3	12.3%	49.0	25.8%
Westfield	573.0	642.4	555.6	-86.8	-13.5%	-17.4	-3.0%	49.5	8.6%	124.5	21.7%
Centro Nepean	165.0	185.0	164.9	-20.1	-10.9%	-0.1	0.0%	19.8	12.0%	42.0	25.5%
EXISTING CBD	928.0	1040.5	911.0	-129.5	-12.4%	-17.0	-1.8%	92.6	10.0%	215.5	23.2%
Mulgoa Road	23.3	26.1	21.7	-4.4	-16.9%	-1.6	-6.8%	1.0	4.4%	3.9	17.0%
St Marys	271.5	299.3	295.1	-4.3	-1.4%	23.6	8.7%	54.3	20.0%	88.2	32.5%
Other Localities				-89.8							
TOTAL	1,222.7	1,365.8	1,455.7	0.0	6.6%	4.9	19.0%	496.0	40.6%	809.4	66.2%
Scenario 4 No Parkview and 23,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre											
Panthers Stg 1			296.5	296.5		296.5		332.2		372.2	
Parkview			0.0	0.0		0.0		0.0		0.0	
High St	190.0	213.0	181.7	-31.3	-14.7%	-8.3	-4.3%	13.6	7.2%	38.2	20.1%
Westfield	573.0	642.4	532.7	-109.7	-17.1%	-40.3	-7.0%	23.9	4.2%	95.7	16.7%
Centro Nepean	165.0	185.0	158.7	-26.3	-14.2%	-6.3	-3.8%	12.8	7.7%	34.2	20.7%
EXISTING CBD	928.0	1040.5	873.1	-167.3	-16.1%	-54.9	-5.9%	50.3	5.4%	168.0	18.1%
Mulgoa Road	23.3	26.1	18.9	-7.2	-27.5%	-4.4	-18.7%	-2.1	-9.0%	0.5	2.0%
St Marys	271.5	299.3	293.8	-5.5	-1.8%	22.3	8.2%	52.9	19.5%	86.7	31.9%
Other Localities				-116.5							
TOTAL	1,222.7	1,365.8	1,482.3	0.0	8.5%	-36.9	21.2%	483.5	39.5%	795.4	65.1%

* Excludes bulky goods retailers

Obviously the greater the floor space increase the greater will be the adverse impacts on the CBD. Notwithstanding that the maximum development option on Panthers Stage 1 results in adverse impacts of less than 7% on the CBD averaged across the whole as measured in shift in turnover from 2009 to 2014. This is considered manageable and should not result in significant vacancies in the CBD.

The impacts as measured by shifts in turnover from the opening date of 2014 are shown in the table below.

Table 16 - Impact Assessment - Shift in Turnover from 2014 (2008 \$m) under Different Scenarios for Panthers Stage 1 Without Parkview*

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers in 2014																
Panthers Stg 1		87.5	87.5		89.5		91.5		93.6		95.7		97.8		108.8	
Parkview		0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0	
High St	213.0	203.6	-9.5	-4.4%	-4.9	-2.3%	-0.2	-0.1%	4.6	2.2%	9.6	4.5%	14.6	6.9%	40.1	18.8%
Westfield	642.4	617.3	-25.1	-3.9%	-11.2	-1.7%	3.1	0.5%	17.7	2.7%	32.6	5.1%	47.8	7.4%	125.3	19.5%
Centro Nepean	185.0	172.9	-12.0	-6.5%	-8.1	-4.4%	-4.1	-2.2%	-0.1	0.0%	4.1	2.2%	8.4	4.5%	30.1	16.3%
EXISTING CBD	1040.5	993.8	-46.7	-4.5%	-24.2	-2.3%	-1.2	-0.1%	22.2	2.1%	46.3	4.4%	70.8	6.8%	195.5	18.8%
Scenario 2 No Parkview and 23,000sqm of general retail on Panthers in 2014																
Panthers Stg 1		156.0	156.0		159.5		163.1		166.8		170.6		174.4		194.0	
Parkview		0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0	
High St	213.0	194.9	-18.1	-8.5%	-13.7	-6.4%	-9.2	-4.3%	-4.6	-2.2%	0.1	0.0%	4.9	2.3%	29.4	13.8%
Westfield	642.4	594.4	-48.1	-7.5%	-34.6	-5.4%	-20.9	-3.3%	-6.8	-1.1%	7.5	1.2%	22.2	3.5%	96.8	15.1%
Centro Nepean	185.0	166.7	-18.3	-9.9%	-14.5	-7.9%	-10.7	-5.8%	-6.8	-3.7%	-2.7	-1.5%	1.4	0.8%	22.3	12.1%
EXISTING CBD	1040.5	956.0	-84.5	-8.1%	-62.9	-6.0%	-40.8	-3.9%	-18.2	-1.8%	4.9	0.5%	28.5	2.7%	148.5	14.3%
Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre																
Panthers Stg 1		228.0	228.0		233.2		238.4		243.8		249.3		255.0		283.6	
Parkview		0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0	
High St	213.0	190.4	-22.6	-10.6%	-18.3	-8.6%	-13.9	-6.5%	-9.4	-4.4%	-4.8	-2.3%	-0.1	-0.1%	23.8	11.2%
Westfield	642.4	555.6	-86.8	-13.5%	-74.2	-11.6%	-61.4	-9.6%	-48.3	-7.5%	-34.8	-5.4%	-21.1	-3.3%	48.6	7.6%
Centro Nepean	185.0	164.9	-20.1	-10.9%	-16.3	-8.8%	-12.5	-6.8%	-8.6	-4.7%	-4.7	-2.5%	-0.6	-0.3%	20.1	10.9%
EXISTING CBD	1040.5	911.0	-129.5	-12.4%	-108.9	-10.5%	-87.9	-8.4%	-66.3	-6.4%	-44.3	-4.3%	-21.8	-2.1%	92.5	8.9%
Scenario 4 No Parkview and 23,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre																
Panthers Stg 1		296.5	296.5		303.2		310.1		317.1		324.2		331.6		368.8	
Parkview		0.0	0.0		0.0		0.0		0.0		0.0		0.0		0.0	
High St	213.0	181.7	-31.3	-14.7%	-27.2	-12.8%	-23.0	-10.8%	-18.7	-8.8%	-14.3	-6.7%	-9.8	-4.6%	13.0	6.1%
Westfield	642.4	532.7	-109.7	-17.1%	-97.7	-15.2%	-85.4	-13.3%	-72.8	-11.3%	-59.9	-9.3%	-46.7	-7.3%	20.1	3.1%
Centro Nepean	185.0	158.7	-26.3	-14.2%	-22.8	-12.3%	-19.1	-10.3%	-15.3	-8.3%	-11.5	-6.2%	-7.6	-4.1%	12.3	6.7%
EXISTING CBD	1040.5	873.1	-167.3	-16.1%	-147.6	-14.2%	-127.4	-12.2%	-106.8	-10.3%	-85.7	-8.2%	-64.1	-6.2%	45.5	4.4%

* Excludes bulky goods

The above table shows that High Street, Westfield and Centro would all recover turnover in as little as 2-3 years in the case of Scenario 1, around 4 years for Scenario 2, six years for Scenario 3 and 7 years for Scenario 4. The brand outlet centre has stronger impacts on Westfield. Westfield would take around 7 years and 9 years under Scenarios 3 and 4 respectively to return to its 2014 trading levels.

7.5 Impact from Panthers Stage 1 and Parkview

The table immediately below shows the four scenarios for Stage 1 of Panthers and the Parkview development combined.

Table 17 - Impact Assessment - Shift in Turnover (2008 \$m) under Different Scenarios for Panthers Stage 1 With Parkview

Retail Centre	Turnover in 2009 (\$m)	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2009 to 2014 (\$m)	% Shift in turnover from 2009 to 2014 (%)	Shift in turnover from 2009 to 2019 (\$m)	% Shift in turnover from 2009 to 2019 (%)	Shift in turnover from 2009 to 2024 (\$m)	% Shift in turnover from 2009 to 2024 (%)
Scenario 5 Parkview in 2012 and minimal 12,000sqm of general retail on Panthers in 2014											
Panthers Stage 1			87.5	87.5		87.5		98.0		109.8	
Parkview			90.1	90.1		90.1		101.0		113.1	
High St	190.0	213.0	196.1	-17.5	-7.9%	6.1	3.2%	29.7	15.6%	56.2	29.6%
Westfield Penrith	573.0	642.4	585.5	-59.1	-8.9%	12.5	2.2%	83.0	14.5%	161.9	28.3%
Centro Nepean	165.0	185.0	149.8	-36.5	-19.0%	-15.2	-9.2%	2.8	1.7%	23.0	13.9%
EXISTING CBD	928.0	1040.5	931.3	-113.2	-12.2%	3.3	0.4%	115.5	12.4%	241.1	26.0%
Mulgoa Road	23.3	26.1	21.2	-5.0	-18.6%	-2.0	-8.7%	0.5	2.3%	3.4	14.6%
St Marys	271.5	299.3	295.3	-4.2	-1.3%	23.8	8.8%	54.5	20.1%	88.5	32.6%
Other Localities				-55.3							
TOTAL	1,222.7	1,365.8	1,425.5	0.0	4.4%	25.1	16.6%	485.0	39.7%	797.1	65.2%
Scenario 6 Parkview in 2012 and 23,000sqm of general retail on Panthers in 2014											
Panthers Stage 1			156.0	156.0		156.0		174.8		195.8	
Parkview			89.3	89.3		89.3		100.0		112.1	
High St	190.0	213.0	187.6	-26.1	-11.9%	-2.4	-1.3%	20.2	10.6%	45.5	24.0%
Westfield Penrith	573.0	642.4	562.9	-81.7	-12.4%	-10.1	-1.8%	57.7	10.1%	133.7	23.3%
Centro Nepean	165.0	185.0	143.7	-42.5	-22.3%	-21.3	-12.9%	-4.0	-2.4%	15.4	9.3%
EXISTING CBD	928.0	1040.5	894.2	-150.4	-16.2%	-33.8	-3.6%	73.9	8.0%	194.5	21.0%
Mulgoa Road	23.3	26.1	18.5	-7.8	-28.9%	-4.7	-20.3%	-2.5	-10.7%	0.0	0.0%
St Marys	271.5	299.3	294.1	-5.4	-1.8%	22.6	8.3%	53.2	19.6%	87.0	32.0%
Other Localities				-81.8							
TOTAL	1,222.7	1,365.8	1,452.1	0.0	6.3%	-15.9	18.8%	473.3	38.7%	784.0	64.1%
Scenario 7 Parkview in 2012 and minimal 12,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre											
Panthers Stage 1			228.0	228.0		228.0		255.5		286.2	
Parkview			88.8	88.8		88.8		99.5		111.4	
High St	190.0	213.0	183.2	-30.5	-14.0%	-6.8	-3.6%	15.2	8.0%	39.9	21.0%
Westfield Penrith	573.0	642.4	524.7	-120.4	-18.3%	-48.3	-8.4%	14.9	2.6%	85.6	14.9%
Centro Nepean	165.0	185.0	141.9	-44.0	-23.3%	-23.1	-14.0%	-6.0	-3.6%	13.2	8.0%
EXISTING CBD	928.0	1040.5	849.8	-194.9	-21.0%	-78.2	-8.4%	24.1	2.6%	138.8	15.0%
Mulgoa Road	23.3	26.1	20.1	-6.1	-23.0%	-3.2	-13.7%	-0.8	-3.3%	1.9	8.4%
St Marys	271.5	299.3	292.8	-6.7	-2.2%	21.3	7.8%	51.8	19.1%	85.4	31.5%
Other Localities				-109.0							
TOTAL	1,222.7	1,365.8	1,479.4	0.0	8.3%	-60.1	21.0%	454.2	37.1%	762.6	62.4%
Scenario 8 Parkview in 2012 and 23,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre											
Panthers Stage 1			296.5	296.5		296.5		332.2		372.2	
Parkview			87.9	87.9		87.9		98.5		110.4	
High St	190.0	213.0	174.7	-39.1	-18.0%	-15.3	-8.1%	5.7	3.0%	29.3	15.4%
Westfield Penrith	573.0	642.4	502.2	-142.9	-21.8%	-70.8	-12.4%	-10.4	-1.8%	57.4	10.0%
Centro Nepean	165.0	185.0	135.9	-50.1	-26.6%	-29.1	-17.7%	-12.8	-7.8%	5.5	3.4%
EXISTING CBD	928.0	1040.5	812.7	-232.1	-25.0%	-115.3	-12.4%	-17.5	-1.9%	92.2	9.9%
Mulgoa Road	23.3	26.1	17.4	-8.9	-33.3%	-5.9	-25.3%	-3.8	-16.3%	-1.4	-6.2%
St Marys	271.5	299.3	291.6	-7.9	-2.6%	20.1	7.4%	50.4	18.6%	83.9	30.9%
Other Localities				-135.6							
TOTAL	1,222.7	1,365.8	1,506.1	0.0	10.3%	-101.1	23.2%	442.4	36.2%	749.4	61.3%

* Excludes bulky goods retailers

Again the impacts are stronger with the larger development options. The impacts on Centro Nepean are considerably more significant with these scenarios largely because of the Parkview development is a similar retail offer to Centro Nepean. The impacts on Westfield and High Street under the maximum size scenario is quite significant with a loss of turnover of around 10% from 2009 to 2014.

The impacts as measured by shifts in turnover from the opening date of 2014 are shown in the table below.

Table 18 - Impact Assessment - Shift in Turnover from 2014 (2008 \$m) under Different Scenarios for Panthers Stage 1 With Parkview*

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
Scenario 5 Parkview in 2012 and minimal 12,000sqm of general retail on Panthers in 2014																
Panthers Stage 1		87.5	87.5		89.5		91.5		93.6		95.7		97.8		108.8	
Parkview		90.1	90.1		92.2		94.2		96.4		98.6		100.8		112.1	
High St	213.0	196.1	-17.5	-7.9%	-12.5	-5.9%	-7.9	-3.7%	-3.3	-1.6%	1.4	0.7%	6.3	2.9%	30.9	14.5%
Westfield Penrith	642.4	585.5	-59.1	-8.9%	-43.7	-6.8%	-30.2	-4.7%	-16.4	-2.6%	-2.2	-0.3%	12.2	1.9%	85.7	13.3%
Centro Nepean	185.0	149.8	-36.5	-19.0%	-31.8	-17.2%	-28.4	-15.3%	-24.8	-13.4%	-21.2	-11.5%	-17.5	-9.5%	1.3	0.7%
EXISTING CBD	1040.5	931.3	-113.2	-12.2%	-88.1	-8.5%	-66.6	-6.4%	-44.5	-4.3%	-22.0	-2.1%	1.0	0.1%	117.9	11.3%
Scenario 6 Parkview in 2012 and 23,000sqm of general retail on Panthers in 2014																
Panthers Stage 1		156.0	156.0		159.5		163.1		166.8		170.6		174.4		194.0	
Parkview		89.3	89.3		91.3		93.4		95.5		97.6		99.8		111.0	
High St	213.0	187.6	-26.1	-11.9%	-21.2	-9.9%	-16.8	-7.9%	-12.4	-5.8%	-7.9	-3.7%	-3.2	-1.5%	20.3	9.5%
Westfield Penrith	642.4	562.9	-81.7	-12.4%	-66.8	-10.4%	-53.8	-8.4%	-40.5	-6.3%	-26.9	-4.2%	-13.0	-2.0%	57.7	9.0%
Centro Nepean	185.0	143.7	-42.5	-22.3%	-38.1	-20.6%	-34.8	-18.8%	-31.4	-17.0%	-27.9	-15.1%	-24.3	-13.2%	-6.3	-3.4%
EXISTING CBD	1040.5	894.2	-150.4	-16.2%	-126.0	-12.1%	-105.4	-10.1%	-84.2	-8.1%	-62.6	-6.0%	-40.5	-3.9%	71.7	6.9%
Scenario 7 Parkview in 2012 and minimal 12,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre																
Panthers Stage 1		228.0	228.0		233.2		238.4		243.8		249.3		255.0		283.6	
Parkview		88.8	88.8		90.8		92.8		94.9		97.1		99.3		110.4	
High St	213.0	183.2	-30.5	-14.0%	-25.7	-12.1%	-21.5	-10.1%	-17.1	-8.1%	-12.7	-6.0%	-8.2	-3.8%	14.8	6.9%
Westfield Penrith	642.4	524.7	-120.4	-18.3%	-105.9	-16.5%	-93.8	-14.6%	-81.4	-12.7%	-68.7	-10.7%	-55.7	-8.7%	10.1	1.6%
Centro Nepean	185.0	141.9	-44.0	-23.3%	-39.8	-21.5%	-36.6	-19.8%	-33.2	-18.0%	-29.8	-16.1%	-26.3	-14.2%	-8.5	-4.6%
EXISTING CBD	1040.5	849.8	-194.9	-21.0%	-171.5	-16.5%	-151.8	-14.6%	-131.7	-12.7%	-111.2	-10.7%	-90.2	-8.7%	16.4	1.6%
Scenario 8 Parkview in 2012 and 23,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre																
Panthers Stage 1		296.5	296.5		303.2		310.1		317.1		324.2		331.6		368.8	
Parkview		87.9	87.9		89.9		91.9		94.0		96.1		98.3		109.4	
High St	213.0	174.7	-39.1	-18.0%	-34.4	-16.1%	-30.4	-14.3%	-26.2	-12.3%	-22.0	-10.3%	-17.7	-8.3%	4.2	2.0%
Westfield Penrith	642.4	502.2	-142.9	-21.8%	-128.9	-20.1%	-117.3	-18.3%	-105.5	-16.4%	-93.3	-14.5%	-80.9	-12.6%	-17.9	-2.8%
Centro Nepean	185.0	135.9	-50.1	-26.6%	-46.1	-24.9%	-42.9	-23.2%	-39.7	-21.5%	-36.4	-19.7%	-33.1	-17.9%	-16.0	-8.7%
EXISTING CBD	1040.5	812.7	-232.1	-25.0%	-209.4	-20.1%	-190.6	-18.3%	-171.4	-16.5%	-151.8	-14.6%	-131.7	-12.7%	-29.7	-2.9%

* Excludes bulky goods

The above table show much stronger impacts on Centro than the other CBD precincts. In the case of Centro it would take 9 years, 12 years, 13 years and 14 years to return to its 2014 turnover under Scenarios 5, 6, 7 and 8 respectively. The impacts on High Street precinct and Westfield are less severe. In the case of High Street the number of years are 4, 6, 7 and 9 years respectively and the case of Westfield it is 5, 6, 9 and 12 years respectively. The longer times for Westfield in the case of Scenarios 7 and 8 again reflect the impacts of the brand outlet centre.

The impacts from a further expansion of Panthers with Stage 2 are shown in the following table.

Table 19 - Impact Assessment – Further Shift in Turnover from Stage 2 of Panthers (2008 \$m)

Retail Centre	Turnover in 2009 (\$M)	Turnover in 2018 without Proposals (\$M)	Turnover in 2018 with Proposals (\$m)	Immediate Shift in Turnover (\$m)	% Shift in Turnover in 2018 (%)	Shift in turnover from 2009 to 2018 (\$m)	% Shift in turnover from 2009 to 2018 (%)	Shift in turnover from 2009 to 2024 (\$m)	% Shift in turnover from 2009 to 2024 (%)
Scenario 9 No Parkview and 23,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre and a further 18,000sqm in 2018									
Panthers Stg 2			100.8	100.8		100.8		115.5	
Panthers Stg 1			296.5	296.5		296.5		339.8	
Parkview			0.0	0.0		0.0		0.0	
TOTAL PROPOSED CENTRES			397.3	397.3		397.3		455.4	
High St	190.0	232.9	181.7	-48.0	-22.0%	-8.3	-4.3%	18.3	9.6%
Westfield	573.0	702.5	532.7	-143.3	-24.2%	-40.3	-7.0%	37.6	6.6%
Centro Nepean	165.0	202.3	158.7	-36.8	-21.6%	-6.3	-3.8%	16.8	10.2%
EXISTING CBD	928.0	1137.7	873.1	-228.0	-20.0%	-54.9	-5.9%	72.7	7.8%
Mulgoa Road	23.3	28.5	18.9	-9.9	-33.7%	-4.4	-18.7%	-1.6	-6.9%
St Marys	271.5	323.6	293.8	-7.2	-9.2%	22.3	8.2%	59.4	21.9%
Other Localities				-152.1					
TOTAL	1,222.7	1,489.9	1,583.1	0.0	-0.5%	360.4	21.2%	585.9	47.9%
Scenario 10 Parkview in 2012 and 23,000sqm of general retail on Panthers in 2014 and 25,000sqm Brand Outlet Centre and a further 18,000sqm in 2018									
Panthers Stg 2			100.8	100.8		100.8		115.5	
Panthers Stg 1			296.5	296.5		296.5		339.8	
Parkview			87.9	87.9		87.9		100.8	
TOTAL PROPOSED CENTRES			485.2	485.2		485.2		556.2	
High St	190.0	232.9	174.7	-55.8	-25.0%	-15.3	-8.1%	10.2	5.4%
Westfield	573.0	702.5	502.2	-176.5	-28.5%	-70.8	-12.4%	2.6	0.4%
Centro Nepean	165.0	202.3	135.9	-60.5	-32.8%	-29.1	-17.7%	-9.3	-5.6%
EXISTING CBD	928.0	1137.7	812.7	-292.8	-25.7%	-115.3	-12.4%	3.5	0.4%
Mulgoa Road	23.3	28.5	17.4	-11.6	-39.0%	-5.9	-25.3%	-3.3	-14.3%
St Marys	271.5	323.6	291.6	-9.6	-9.9%	20.1	7.4%	56.9	20.9%
Other Localities				-171.2					
TOTAL	1,222.7	1,489.9	1,606.9	0.0	-0.5%	384.1	21.2%	613.2	50.1%

The above table shows the impact of all 66,000sqm from Panthers Stages 1 and 2 on the CBD precincts. Note that the impacts are quite significant with the CBD losing around 23% of its trade without Parkview and 30% with Parkview in 2018. In terms of shift in trade from 2009 to 2018 (which allows for 9 years growth in trade area expenditure) the impacts would be around 6% loss in trade without Parkview and 12% with Parkview.

We now look at to what extent the precincts can sustain these levels of impacts.

7.6 Impact on Centro Nepean

As stated above, Centro Nepean achieved a turnover \$159.9m in 2007, equating to \$8,512/sqm. It was ranked 10th amongst the “Little Gun” centres (18,000sqm to 45,000sqm) and was 29% above the median in \$/sqm. Accordingly it can sustain a significant fall in turnover. Even in the worst case scenario Centro will lose around 18% turnover from 2009 to 2014. Notwithstanding the significance of the impacts it will remain trading at around national average well above sustainable levels. Any closures are likely to be short term with rents adjusting downwards to quickly fill the spaces.

7.7 Impact on Westfield Penrith

Westfield will potentially lose the most trade in dollar terms. However as stated above Westfield in 2008 achieved a turnover of \$577.9m which equated to \$7,149/sqm⁶. It was ranked 23rd amongst the 85 reported “Big Gun” centres (centres defined as more than 45,000sqm in the Shopping Centre News) and was 9% above the median in \$/sqm.

A loss of 12% trade from 2009 to 2014 under the worst case scenario will result in it continuing to trade well above the sustainable level. As with Centro rents can be adjusted downwards a little if closures occur. Closures are likely to be short term.

7.8 Impact on High Street

High Street is more sensitive to shifts in turnover due to its higher vacancy rate and lower performance. Any of the above scenarios that show more than a 5% loss in trade on High Street from 2009 needs to be given careful consideration. It is likely to result in some vacancies and business closures, although quantifying the level is vexed.

A 5% loss in trade should not necessarily result in a further 5% (of occupied retail space) vacancies. Adjustments to operating costs and rents can reduce this level of impact. However should rents come down and short term vacancies appear in Westfield and Centro then some of the better High Street traders may relocate. Hence an increase in the vacancy rate from the current level of 8% of shop front space to say 12% to 13% is not an unlikely scenario.

7.9 Impacts on Retail Store Types

The table below shows turnover in 2009, in 2014 without the proposals and in 2014 with the proposals under each of the eight scenarios for Parkview and Panthers Stage 1.

⁶ Shopping Centre News, Big Guns 2008

Table 20 - Turnovers in 2009 and 2014 by Precinct by Store Type by Scenario (2008 \$m)

Precinct & Store Type	Turnover in 2009	Turnover in 2014 without Proposals	Turnover in 2014 With Proposals by Scenario							
			1	2	3	4	5	6	7	8
High Street										
Department Stores	0.0	0.0	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Supermarkets	34.1	38.2	36.0	36.0	36.0	36.0	30.8	30.8	30.8	30.8
Other Food & Eat out	26.0	29.1	25.6	22.2	24.3	20.9	25.3	21.9	24.0	20.6
Apparel	23.2	26.0	25.4	24.3	19.2	18.2	25.0	24.0	18.9	17.9
Other Retail	106.7	119.6	116.5	112.4	110.8	106.7	115.0	110.9	109.4	105.3
TOTAL	190.0	213.0	203.6	194.9	190.4	181.7	196.1	187.6	183.2	174.7
Westfield										
Department Stores	177.9	199.5	195.1	189.5	179.2	173.7	177.4	172.0	161.8	156.4
Supermarkets	75.4	84.6	78.0	78.0	78.0	78.0	66.7	66.7	66.7	66.7
Other Food & Eat out	48.3	54.1	47.4	40.8	45.0	38.3	47.1	40.5	44.6	38.1
Apparel	150.6	168.9	164.7	158.6	127.7	121.5	163.4	157.3	126.8	120.7
Other Retail	120.8	135.4	132.0	127.4	125.7	121.2	130.9	126.4	124.7	120.3
TOTAL	573.0	642.4	617.3	594.4	555.6	532.7	585.5	562.9	524.7	502.2
Centro										
Department Stores	44.5	49.9	48.7	47.3	45.7	44.2	42.3	40.9	39.3	37.9
Supermarkets	60.0	67.2	60.7	60.7	60.7	60.7	44.6	44.6	44.6	44.6
Other Food & Eat out	17.4	19.5	16.4	13.3	15.3	12.2	16.2	13.2	15.1	12.1
Apparel	10.8	12.1	11.9	11.6	10.1	9.8	11.8	11.6	10.1	9.8
Other Retail	32.3	36.2	35.2	33.7	33.2	31.7	34.8	33.4	32.8	31.4
TOTAL	165.0	185.0	172.9	166.7	164.9	158.7	149.8	143.7	141.9	135.9

Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 2 No Parkview and 23,000sqm of general retail on Panthers

Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 6 Parkview and 23,000sqm of general retail on Panthers

Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

In terms of immediate shift in turnover (or point in time being 2014) the impacts are as follows.

Table 21 - Immediate Impacts – Percentage Shift in Turnover by Precinct by Store Type in 2014

Precinct and Store Type	Scenario*							
	1	2	3	4	5	6	7	8
High Street								
Department Stores	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Supermarkets	-5.7%	-5.7%	-5.7%	-5.7%	-19.5%	-19.5%	-19.5%	-19.5%
Other Food & Eat Out	-12.0%	-23.9%	-16.4%	-28.4%	-13.1%	-24.8%	-17.5%	-29.2%
Apparel	-2.6%	-6.6%	-26.2%	-30.2%	-3.9%	-7.8%	-27.2%	-31.1%
Other Retail	-2.6%	-6.1%	-7.4%	-10.8%	-3.9%	-7.3%	-8.5%	-11.9%
TOTAL	-4.4%	-8.5%	-10.6%	-14.7%	-7.9%	-11.9%	-14.0%	-18.0%
Westfield								
Department Stores	-2.2%	-5.0%	-10.2%	-13.0%	-11.1%	-13.8%	-18.9%	-21.6%
Supermarkets	-7.7%	-7.7%	-7.7%	-7.7%	-21.1%	-21.1%	-21.1%	-21.1%
Other Food & Eat Out	-12.3%	-24.6%	-16.9%	-29.2%	-13.0%	-25.1%	-17.5%	-29.6%
Apparel	-2.4%	-6.1%	-24.4%	-28.0%	-3.3%	-6.9%	-24.9%	-28.5%
Other Retail	-2.5%	-5.9%	-7.1%	-10.5%	-3.3%	-6.6%	-7.9%	-11.2%
TOTAL	-3.9%	-7.5%	-13.5%	-17.1%	-8.9%	-12.4%	-18.3%	-21.8%
Centro								
Department Stores	-2.4%	-5.2%	-8.5%	-11.3%	-15.2%	-18.0%	-21.2%	-24.0%
Supermarkets	-9.6%	-9.6%	-9.6%	-9.6%	-33.7%	-33.7%	-33.6%	-33.6%
Other Food & Eat Out	-15.9%	-31.8%	-21.8%	-37.7%	-16.9%	-32.4%	-22.6%	-38.2%
Apparel	-1.7%	-4.1%	-16.5%	-19.0%	-2.0%	-4.4%	-16.6%	-19.0%
Other Retail	-3.0%	-7.0%	-8.5%	-12.5%	-4.1%	-8.0%	-9.4%	-13.3%
TOTAL	-6.5%	-9.9%	-10.9%	-14.2%	-19.0%	-22.3%	-23.3%	-26.6%

Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 2 No Parkview and 23,000sqm of general retail on Panthers

Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 6 Parkview and 23,000sqm of general retail on Panthers

Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

The main conclusions from the above tables are:

- The department stores and apparel stores will be significantly affected by the brand outlet centre;
- Specialty food stores – particularly restaurants will be significantly affected by the proposed 23,000sqm of general retail space in Panthers Stage 1 which includes 8,000sqm of restaurants;
- Supermarkets and department stores will be significantly affected by the Parkview proposal

Again these impacts will reduce over time due to growth in expenditure generated in the trade area. The impacts over time measured as a shift in turnover from 2009 to 2014 immediately after the assumed opening of Panthers Stage 1 are presented in the following table.

Table 22 - Impacts over Time – Percentage Shift in Turnover by Precinct by Store Type from 2009 to 2014

Precinct and Store Type	Scenario*							
	1	2	3	4	5	6	7	8
High Street								
Department Stores	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Supermarkets	5.4%	5.4%	5.4%	5.4%	-10.0%	-10.0%	-10.0%	-10.0%
Spec. Food & Restrnmts	-1.6%	-14.9%	-6.6%	-19.9%	-2.8%	-15.9%	-7.7%	-20.8%
Apparel	8.9%	4.5%	-17.5%	-21.9%	7.5%	3.1%	-18.6%	-23.0%
Other Retail	8.9%	5.0%	3.6%	-0.3%	7.5%	3.7%	2.3%	-1.5%
TOTAL	7.1%	2.6%	0.2%	-4.3%	3.2%	-1.3%	-3.6%	-8.1%
Westfield								
Department Stores	9.3%	6.2%	0.4%	-2.7%	-0.5%	-3.6%	-9.3%	-12.4%
Supermarkets	3.2%	3.2%	3.2%	3.2%	-11.8%	-11.8%	-11.8%	-11.7%
Spec. Food & Restrnmts	-1.9%	-15.7%	-7.1%	-20.9%	-2.7%	-16.2%	-7.8%	-21.3%
Apparel	9.1%	5.0%	-15.4%	-19.5%	8.2%	4.1%	-16.0%	-20.1%
Other Retail	9.0%	5.3%	3.8%	0.1%	8.1%	4.4%	3.0%	-0.7%
TOTAL	7.7%	3.7%	-3.0%	-7.0%	2.2%	-1.8%	-8.4%	-12.4%
Centro								
Department Stores	9.2%	6.0%	2.3%	-0.9%	-5.2%	-8.3%	-11.9%	-15.0%
Supermarkets	1.0%	1.0%	1.0%	1.0%	-25.8%	-25.8%	-25.8%	-25.8%
Spec. Food & Restrnmts	-5.9%	-23.7%	-12.6%	-30.4%	-7.0%	-24.4%	-13.5%	-30.8%
Apparel	10.0%	7.2%	-6.7%	-9.5%	9.6%	6.9%	-6.7%	-9.4%
Other Retail	8.5%	4.0%	2.3%	-2.2%	7.3%	2.9%	1.3%	-3.1%
TOTAL	4.8%	1.0%	0.0%	-3.8%	-9.2%	-12.9%	-14.0%	-17.7%

Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 2 No Parkview and 23,000sqm of general retail on Panthers

Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 6 Parkview and 23,000sqm of general retail on Panthers

Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

The impact over time measured as a shift in turnover from 2009 to 2019 is presented in the following table.

Table 23 - Impacts over Time – Percentage Shift in Turnover by Precinct by Store Type from 2009 to 2019

Precinct and Store Type	Scenario*							
	1	2	3	4	5	6	7	8
High Street								
Department Stores	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Supermarkets	17.9%	17.9%	17.9%	17.9%	0.6%	0.6%	0.7%	0.7%
Spec. Food & Restrnrs	10.1%	-4.9%	4.5%	-10.5%	8.7%	-6.0%	3.2%	-11.5%
Apparel	21.8%	16.8%	-7.8%	-12.7%	20.2%	15.3%	-9.0%	-13.9%
Other Retail	21.8%	17.5%	15.8%	11.5%	20.2%	16.0%	14.4%	10.1%
TOTAL	20.0%	14.9%	12.3%	7.2%	15.6%	10.6%	8.0%	3.0%
Westfield								
Department Stores	22.3%	18.8%	12.3%	8.8%	11.2%	7.8%	1.4%	-2.0%
Supermarkets	15.4%	15.4%	15.4%	15.4%	-1.4%	-1.3%	-1.3%	-1.3%
Spec. Food & Restrnrs	9.6%	-5.7%	3.9%	-11.5%	8.8%	-6.3%	3.1%	-12.0%
Apparel	22.0%	17.4%	-5.4%	-10.0%	21.0%	16.5%	-6.1%	-10.6%
Other Retail	21.9%	17.7%	16.1%	11.9%	20.9%	16.7%	15.2%	11.1%
TOTAL	20.7%	16.2%	8.6%	4.2%	14.5%	10.1%	2.6%	-1.8%
Centro								
Department Stores	22.1%	18.5%	14.4%	10.9%	6.0%	2.6%	-1.5%	-4.9%
Supermarkets	13.0%	13.0%	13.0%	13.0%	-17.1%	-17.0%	-17.0%	-17.0%
Spec. Food & Restrnrs	5.2%	-14.7%	-2.3%	-22.1%	4.0%	-15.4%	-3.3%	-22.7%
Apparel	23.0%	19.9%	4.4%	1.2%	22.6%	19.6%	4.3%	1.3%
Other Retail	21.3%	16.3%	14.4%	9.4%	20.0%	15.1%	13.3%	8.4%
TOTAL	17.4%	13.2%	12.0%	7.7%	1.7%	-2.4%	-3.6%	-7.8%

Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 2 No Parkview and 23,000sqm of general retail on Panthers

Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 6 Parkview and 23,000sqm of general retail on Panthers

Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

The impact over time measured as a shift in turnover from 2014 to 2019 is presented in the following table.

Table 24 - Impacts over Time – Percentage Shift in Turnover by Precinct by Store Type from 2014 to 2019

Precinct and Store Type	Scenario*							
	1	2	3	4	5	6	7	8
High Street								
Department Stores	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Supermarkets	5.4%	5.4%	5.4%	5.4%	-10.0%	-10.0%	-10.0%	-10.0%
Spec. Food & Restrnmts	-1.6%	-14.9%	-6.6%	-19.9%	-2.8%	-15.9%	-7.7%	-20.8%
Apparel	8.9%	4.5%	-17.5%	-21.9%	7.5%	3.1%	-18.6%	-23.0%
Other Retail	8.9%	5.0%	3.6%	-0.3%	7.5%	3.7%	2.3%	-1.5%
TOTAL	6.9%	2.3%	-0.1%	-4.6%	2.9%	-1.5%	-3.8%	-8.3%
Westfield								
Department Stores	9.3%	6.2%	0.4%	-2.7%	-0.5%	-3.6%	-9.3%	-12.4%
Supermarkets	3.2%	3.2%	3.2%	3.2%	-11.8%	-11.8%	-11.8%	-11.7%
Spec. Food & Restrnmts	-1.9%	-15.7%	-7.1%	-20.9%	-2.7%	-16.2%	-7.8%	-21.3%
Apparel	9.1%	5.0%	-15.4%	-19.5%	8.2%	4.1%	-16.0%	-20.1%
Other Retail	9.0%	5.3%	3.8%	0.1%	8.1%	4.4%	3.0%	-0.7%
TOTAL	7.4%	3.5%	-3.3%	-7.3%	1.9%	-2.0%	-8.7%	-12.6%
Centro								
Department Stores	9.2%	6.0%	2.3%	-0.9%	-5.2%	-8.3%	-11.9%	-15.0%
Supermarkets	1.0%	1.0%	1.0%	1.0%	-25.8%	-25.8%	-25.8%	-25.8%
Spec. Food & Restrnmts	-5.9%	-23.7%	-12.6%	-30.4%	-7.0%	-24.4%	-13.5%	-30.8%
Apparel	10.0%	7.2%	-6.7%	-9.5%	9.6%	6.9%	-6.7%	-9.4%
Other Retail	8.5%	4.0%	2.3%	-2.2%	7.3%	2.9%	1.3%	-3.1%
TOTAL	4.5%	0.8%	-0.3%	-4.1%	-9.5%	-13.2%	-14.2%	-17.9%

Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 2 No Parkview and 23,000sqm of general retail on Panthers

Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 6 Parkview and 23,000sqm of general retail on Panthers

Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

The impact over time measured as a shift in turnover from 2014 to 2024 is presented in the following table.

Table 25 - Impacts over Time – Percentage Shift in Turnover by Precinct by Store Type from 2014 to 2024

Precinct and Store Type	Scenario*							
	1	2	3	4	5	6	7	8
High Street								
Department Stores	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Supermarkets	17.2%	17.2%	17.2%	17.2%	0.1%	0.1%	0.1%	0.1%
Spec. Food & Restrnrs	9.5%	-5.4%	3.9%	-11.0%	8.1%	-6.5%	2.7%	-11.9%
Apparel	21.1%	16.2%	-8.3%	-13.2%	19.5%	14.7%	-9.5%	-14.4%
Other Retail	21.1%	16.8%	15.2%	10.9%	19.6%	15.3%	13.8%	9.5%
TOTAL	18.8%	13.8%	11.2%	6.1%	14.5%	9.5%	6.9%	2.0%
Westfield								
Department Stores	21.6%	18.2%	11.7%	8.3%	10.6%	7.2%	0.9%	-2.5%
Supermarkets	14.8%	14.8%	14.8%	14.8%	-1.9%	-1.9%	-1.9%	-1.8%
Spec. Food & Restrnrs	9.1%	-6.3%	3.3%	-12.0%	8.2%	-6.8%	2.6%	-12.5%
Apparel	21.3%	16.8%	-5.9%	-10.5%	20.3%	15.8%	-6.6%	-11.1%
Other Retail	21.2%	17.1%	15.5%	11.3%	20.2%	16.1%	14.6%	10.5%
TOTAL	19.5%	15.1%	7.6%	3.1%	13.3%	9.0%	1.6%	-2.8%
Centro								
Department Stores	21.4%	17.9%	13.8%	10.3%	5.5%	2.0%	-2.0%	-5.4%
Supermarkets	12.4%	12.4%	12.4%	12.4%	-17.5%	-17.5%	-17.5%	-17.4%
Spec. Food & Restrnrs	4.6%	-15.1%	-2.8%	-22.5%	3.4%	-15.9%	-3.8%	-23.1%
Apparel	22.3%	19.2%	3.8%	0.7%	21.9%	18.9%	3.7%	0.7%
Other Retail	20.6%	15.7%	13.8%	8.8%	19.3%	14.5%	12.7%	7.8%
TOTAL	16.3%	12.1%	10.9%	6.7%	0.7%	-3.4%	-4.6%	-8.7%

Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 2 No Parkview and 23,000sqm of general retail on Panthers

Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers

Scenario 6 Parkview and 23,000sqm of general retail on Panthers

Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

The impacts on the CBD by CBD precinct by retail store type by consecutive years from 2014 for each of the eight scenarios is provided in the following eight tables (one table for each scenario).

Table 26 - Impact from Scenario 1 (No Parkview and 12,000sqm of general retail on Panthers) on CBD Precincts by Retail Store Type by Consecutive Years from 2014 to 2024

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
HIGH STREET																
Department Stores	0.0	0.0	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.
Supermarkets	38.2	36.0	-2.2	-5.7%	-1.4	-3.6%	-0.5	-1.4%	0.3	0.8%	1.2	3.1%	2.1	5.4%	6.6	17.2%
Other Food & Restrnrs	29.1	25.6	-3.5	-12.0%	-2.9	-10.0%	-2.3	-7.9%	-1.7	-5.9%	-1.1	-3.7%	-0.5	-1.6%	2.8	9.5%
Apparel	26.0	25.4	-0.7	-2.6%	-0.1	-0.4%	0.5	1.8%	1.1	4.1%	1.7	6.5%	2.3	8.9%	5.5	21.1%
Other Retail	119.6	116.5	-3.1	-2.6%	-0.5	-0.4%	2.2	1.9%	5.0	4.2%	7.8	6.5%	10.7	8.9%	25.3	21.1%
TOTAL High St	213.0	203.6	-9.5	-4.4%	-4.9	-2.3%	-0.2	-0.1%	4.6	2.2%	9.6	4.5%	14.6	6.9%	40.1	18.8%
WESTFIELD																
Department Stores	199.5	195.1	-4.4	-2.2%	0.0	0.0%	4.5	2.2%	9.1	4.6%	13.8	6.9%	18.6	9.3%	43.1	21.6%
Supermarkets	84.6	78.0	-6.5	-7.7%	-4.8	-5.6%	-3.0	-3.5%	-1.1	-1.3%	0.8	0.9%	2.7	3.2%	12.5	14.8%
Other Food & Restrnrs	54.1	47.4	-6.7	-12.3%	-5.6	-10.3%	-4.5	-8.3%	-3.4	-6.2%	-2.2	-4.1%	-1.1	-1.9%	4.9	9.1%
Apparel	168.9	164.7	-4.1	-2.4%	-0.4	-0.2%	3.4	2.0%	7.3	4.3%	11.3	6.7%	15.4	9.1%	36.0	21.3%
Other Retail	135.4	132.0	-3.4	-2.5%	-0.4	-0.3%	2.6	1.9%	5.7	4.2%	8.9	6.6%	12.2	9.0%	28.8	21.2%
TOTAL Westfield	642.4	617.3	-25.1	-3.9%	-11.2	-1.7%	3.1	0.5%	17.7	2.7%	32.6	5.1%	47.8	7.4%	125.3	19.5%
CENTRO NEPEAN																
Department Stores	49.9	48.7	-1.2	-2.4%	-0.1	-0.2%	1.0	2.1%	2.2	4.4%	3.4	6.8%	4.6	9.2%	10.7	21.4%
Supermarkets	67.2	60.7	-6.5	-9.6%	-5.1	-7.6%	-3.7	-5.5%	-2.3	-3.4%	-0.8	-1.2%	0.7	1.0%	8.3	12.4%
Other Food & Restrnrs	19.5	16.4	-3.1	-15.9%	-2.7	-14.0%	-2.4	-12.0%	-2.0	-10.0%	-1.6	-8.0%	-1.2	-5.9%	0.9	4.6%
Apparel	12.1	11.9	-0.2	-1.7%	0.1	0.6%	0.3	2.8%	0.6	5.2%	0.9	7.5%	1.2	10.0%	2.7	22.3%
Other Retail	36.2	35.2	-1.1	-3.0%	-0.3	-0.8%	0.5	1.4%	1.4	3.7%	2.2	6.1%	3.1	8.5%	7.5	20.6%
TOTAL Centro	185.0	172.9	-12.0	-6.5%	-8.1	-4.4%	-4.1	-2.2%	-0.1	0.0%	4.1	2.2%	8.4	4.5%	30.1	16.3%
EXISTING CBD	1040.5	993.8	-46.7	-4.5%	-43.5	-4.2%	-2.3	-0.2%	39.9	3.8%	83.0	8.0%	127.1	12.2%	350.9	33.7%

* Excludes Bulky Goods Retail

Table 27 - Impact from Scenario 2 (No Parkview and 23,000sqm of general retail on Panthers) on CBD Precincts by Retail Store Type by Consecutive Years from 2014 to 2024

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
HIGH STREET																
Department Stores	0.0	0.0	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.
Supermarkets	38.2	36.0	-2.2	-5.7%	-1.4	-3.6%	-0.5	-1.4%	0.3	0.8%	1.2	3.1%	2.1	5.4%	6.6	17.2%
Other Food & Restrnrs	29.1	22.2	-7.0	-23.9%	-6.5	-22.2%	-6.0	-20.4%	-5.4	-18.7%	-4.9	-16.8%	-4.4	-14.9%	-1.6	-5.4%
Apparel	26.0	24.3	-1.7	-6.6%	-1.2	-4.5%	-0.6	-2.3%	0.0	-0.1%	0.6	2.2%	1.2	4.5%	4.2	16.2%
Other Retail	119.6	112.4	-7.2	-6.1%	-4.7	-3.9%	-2.1	-1.8%	0.5	0.5%	3.3	2.7%	6.0	5.0%	20.1	16.8%
TOTAL High St	213.0	194.9	-18.1	-8.5%	-13.7	-6.4%	-9.2	-4.3%	-4.6	-2.2%	0.1	0.0%	4.9	2.3%	29.4	13.8%
WESTFIELD																
Department Stores	199.5	189.5	-10.0	-5.0%	-5.7	-2.8%	-1.3	-0.7%	3.2	1.6%	7.8	3.9%	12.4	6.2%	36.2	18.2%
Supermarkets	84.6	78.0	-6.5	-7.7%	-4.8	-5.6%	-3.0	-3.5%	-1.1	-1.3%	0.8	0.9%	2.7	3.2%	12.5	14.8%
Other Food & Restrnrs	54.1	40.8	-13.3	-24.6%	-12.4	-22.9%	-11.5	-21.2%	-10.5	-19.4%	-9.5	-17.6%	-8.5	-15.7%	-3.4	-6.3%
Apparel	168.9	158.6	-10.3	-6.1%	-6.7	-4.0%	-3.0	-1.8%	0.7	0.4%	4.5	2.7%	8.5	5.0%	28.4	16.8%
Other Retail	135.4	127.4	-8.0	-5.9%	-5.1	-3.7%	-2.1	-1.6%	0.9	0.7%	4.0	2.9%	7.1	5.3%	23.1	17.1%
TOTAL Westfield	642.4	594.4	-48.1	-7.5%	-34.6	-5.4%	-20.9	-3.3%	-6.8	-1.1%	7.5	1.2%	22.2	3.5%	96.8	15.1%
CENTRO NEPEAN																
Department Stores	49.9	47.3	-2.6	-5.2%	-1.5	-3.1%	-0.4	-0.9%	0.7	1.4%	1.8	3.7%	3.0	6.0%	8.9	17.9%
Supermarkets	67.2	60.7	-6.5	-9.6%	-5.1	-7.6%	-3.7	-5.5%	-2.3	-3.4%	-0.8	-1.2%	0.7	1.0%	8.3	12.4%
Other Food & Restrnrs	19.5	13.3	-6.2	-31.8%	-5.9	-30.2%	-5.6	-28.6%	-5.3	-27.0%	-5.0	-25.4%	-4.6	-23.7%	-3.0	-15.1%
Apparel	12.1	11.6	-0.5	-4.1%	-0.2	-2.0%	0.0	0.2%	0.3	2.5%	0.6	4.8%	0.9	7.2%	2.3	19.2%
Other Retail	36.2	33.7	-2.5	-7.0%	-1.8	-4.9%	-1.0	-2.7%	-0.2	-0.5%	0.6	1.7%	1.4	4.0%	5.7	15.7%
TOTAL Centro	185.0	166.7	-18.3	-9.9%	-14.5	-7.9%	-10.7	-5.8%	-6.8	-3.7%	-2.7	-1.5%	1.4	0.8%	22.3	12.1%
EXISTING CBD	1040.5	956.0	-84.5	-8.1%	-112.1	-10.8%	-72.4	-7.0%	-31.8	-3.1%	9.7	0.9%	52.1	5.0%	267.6	25.7%

* Excludes Bulky Goods Retail

Table 28 - Impact from Scenario 3 (No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre) on CBD Precincts by Retail Store Type by Consecutive Years from 2014 to 2024

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
HIGH STREET																
Department Stores	0.0	0.0	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.
Supermarkets	38.2	36.0	-2.2	-5.7%	-1.4	-3.6%	-0.5	-1.4%	0.3	0.8%	1.2	3.1%	2.1	5.4%	6.6	17.2%
Other Food & Restrnrs	29.1	24.3	-4.8	-16.4%	-4.2	-14.6%	-3.7	-12.6%	-3.1	-10.7%	-2.5	-8.6%	-1.9	-6.6%	1.1	3.9%
Apparel	26.0	19.2	-6.8	-26.2%	-6.4	-24.6%	-6.0	-22.9%	-5.5	-21.1%	-5.0	-19.4%	-4.6	-17.5%	-2.2	-8.3%
Other Retail	119.6	110.8	-8.8	-7.4%	-6.3	-5.3%	-3.7	-3.1%	-1.1	-0.9%	1.6	1.3%	4.3	3.6%	18.2	15.2%
TOTAL High St	213.0	190.4	-22.6	-10.6%	-18.3	-8.6%	-13.9	-6.5%	-9.4	-4.4%	-4.8	-2.3%	-0.1	-0.1%	23.8	11.2%
WESTFIELD																
Department Stores	199.5	179.2	-20.3	-10.2%	-16.3	-8.2%	-12.1	-6.1%	-7.9	-4.0%	-3.6	-1.8%	0.9	0.4%	23.4	11.7%
Supermarkets	84.6	78.0	-6.5	-7.7%	-4.8	-5.6%	-3.0	-3.5%	-1.1	-1.3%	0.8	0.9%	2.7	3.2%	12.5	14.8%
Other Food & Restrnrs	54.1	45.0	-9.2	-16.9%	-8.1	-15.1%	-7.1	-13.1%	-6.0	-11.2%	-5.0	-9.2%	-3.8	-7.1%	1.8	3.3%
Apparel	168.9	127.7	-41.1	-24.4%	-38.3	-22.7%	-35.3	-20.9%	-32.3	-19.1%	-29.2	-17.3%	-26.0	-15.4%	-10.0	-5.9%
Other Retail	135.4	125.7	-9.7	-7.1%	-6.8	-5.0%	-3.9	-2.9%	-0.9	-0.7%	2.1	1.5%	5.2	3.8%	21.0	15.5%
TOTAL Westfield	642.4	555.6	-86.8	-13.5%	-74.2	-11.6%	-61.4	-9.6%	-48.3	-7.5%	-34.8	-5.4%	-21.1	-3.3%	48.6	7.6%
CENTRO NEPEAN																
Department Stores	49.9	45.7	-4.2	-8.5%	-3.2	-6.4%	-2.2	-4.3%	-1.1	-2.2%	0.0	0.0%	1.1	2.3%	6.9	13.8%
Supermarkets	67.2	60.7	-6.5	-9.6%	-5.1	-7.6%	-3.7	-5.5%	-2.3	-3.4%	-0.8	-1.2%	0.7	1.0%	8.3	12.4%
Other Food & Restrnrs	19.5	15.3	-4.3	-21.8%	-3.9	-20.1%	-3.6	-18.3%	-3.2	-16.4%	-2.8	-14.5%	-2.5	-12.6%	-0.5	-2.8%
Apparel	12.1	10.1	-2.0	-16.5%	-1.8	-14.7%	-1.5	-12.7%	-1.3	-10.8%	-1.1	-8.7%	-0.8	-6.7%	0.5	3.8%
Other Retail	36.2	33.2	-3.1	-8.5%	-2.3	-6.4%	-1.6	-4.3%	-0.8	-2.2%	0.0	0.1%	0.8	2.3%	5.0	13.8%
TOTAL Centro	185.0	164.9	-20.1	-10.9%	-16.3	-8.8%	-12.5	-6.8%	-8.6	-4.7%	-4.7	-2.5%	-0.6	-0.3%	20.1	10.9%
EXISTING CBD	1040.5	911.0	-129.5	-12.4%	-199.5	-19.2%	-161.8	-15.6%	-123.2	-11.8%	-83.8	-8.1%	-43.5	-4.2%	161.2	15.5%

* Excludes Bulky Goods Retail

Table 29 - Impact from Scenario 4 (No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre) on CBD Precincts by Retail Store Type by Consecutive Years from 2014 to 2024

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
HIGH STREET																
Department Stores	0.0	0.0	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.
Supermarkets	38.2	36.0	-2.2	-5.7%	-1.4	-3.6%	-0.5	-1.4%	0.3	0.8%	1.2	3.1%	2.1	5.4%	6.6	17.2%
Other Food & Restrnrs	29.1	20.9	-8.3	-28.4%	-7.8	-26.8%	-7.3	-25.1%	-6.8	-23.4%	-6.3	-21.7%	-5.8	-19.9%	-3.2	-11.0%
Apparel	26.0	18.2	-7.9	-30.2%	-7.4	-28.6%	-7.0	-27.0%	-6.6	-25.3%	-6.2	-23.7%	-5.7	-21.9%	-3.4	-13.2%
Other Retail	119.6	106.7	-12.9	-10.8%	-10.5	-8.8%	-8.1	-6.7%	-5.5	-4.6%	-3.0	-2.5%	-0.3	-0.3%	13.1	10.9%
TOTAL High St	213.0	181.7	-31.3	-14.7%	-27.2	-12.8%	-23.0	-10.8%	-18.7	-8.8%	-14.3	-6.7%	-9.8	-4.6%	13.0	6.1%
WESTFIELD																
Department Stores	199.5	173.7	-25.9	-13.0%	-21.9	-11.0%	-17.9	-9.0%	-13.8	-6.9%	-9.6	-4.8%	-5.3	-2.7%	16.5	8.3%
Supermarkets	84.6	78.0	-6.5	-7.7%	-4.8	-5.6%	-3.0	-3.5%	-1.1	-1.3%	0.8	0.9%	2.7	3.2%	12.5	14.8%
Other Food & Restrnrs	54.1	38.3	-15.8	-29.2%	-15.0	-27.6%	-14.1	-26.0%	-13.2	-24.3%	-12.2	-22.6%	-11.3	-20.9%	-6.5	-12.0%
Apparel	168.9	121.5	-47.3	-28.0%	-44.6	-26.4%	-41.8	-24.7%	-38.9	-23.0%	-35.9	-21.3%	-32.9	-19.5%	-17.7	-10.5%
Other Retail	135.4	121.2	-14.2	-10.5%	-11.5	-8.5%	-8.7	-6.4%	-5.8	-4.3%	-2.9	-2.1%	0.1	0.1%	15.3	11.3%
TOTAL Westfield	642.4	532.7	-109.7	-17.1%	-97.7	-15.2%	-85.4	-13.3%	-72.8	-11.3%	-59.9	-9.3%	-46.7	-7.3%	20.1	3.1%
CENTRO NEPEAN																
Department Stores	49.9	44.2	-5.7	-11.3%	-4.7	-9.3%	-3.6	-7.3%	-2.6	-5.2%	-1.5	-3.1%	-0.4	-0.9%	5.1	10.3%
Supermarkets	67.2	60.7	-6.5	-9.6%	-5.1	-7.6%	-3.7	-5.5%	-2.3	-3.4%	-0.8	-1.2%	0.7	1.0%	8.3	12.4%
Other Food & Restrnrs	19.5	12.2	-7.4	-37.7%	-7.1	-36.3%	-6.8	-34.9%	-6.5	-33.4%	-6.2	-31.9%	-5.9	-30.4%	-4.4	-22.5%
Apparel	12.1	9.8	-2.3	-19.0%	-2.1	-17.2%	-1.9	-15.3%	-1.6	-13.4%	-1.4	-11.5%	-1.1	-9.5%	0.1	0.7%
Other Retail	36.2	31.7	-4.5	-12.5%	-3.8	-10.5%	-3.1	-8.5%	-2.3	-6.4%	-1.6	-4.3%	-0.8	-2.2%	3.2	8.8%
TOTAL Centro	185.0	158.7	-26.3	-14.2%	-22.8	-12.3%	-19.1	-10.3%	-15.3	-8.3%	-11.5	-6.2%	-7.6	-4.1%	12.3	6.7%
EXISTING CBD	1040.5	873.1	-167.3	-16.1%	-268.0	-25.8%	-231.9	-22.3%	-194.9	-18.7%	-157.1	-15.1%	-118.4	-11.4%	77.9	7.5%

* Excludes Bulky Goods Retail

Table 30 - Impact from Scenario 5 (With Parkview and 12,000sqm of general retail on Panthers) on CBD Precincts by Retail Store Type by Consecutive Years from 2014 to 2024

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
HIGH STREET																
Department Stores	0.0	0.0	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.
Supermarkets	38.2	30.8	-7.5	-19.5%	-6.8	-17.7%	-6.1	-15.8%	-5.3	-13.9%	-4.6	-12.0%	-3.8	-10.0%	0.0	0.1%
Other Food & Restrnrs	29.1	25.3	-3.8	-13.1%	-3.2	-11.1%	-2.6	-9.1%	-2.0	-7.0%	-1.4	-4.9%	-0.8	-2.8%	2.4	8.1%
Apparel	26.0	25.0	-1.0	-3.9%	-0.5	-1.7%	0.1	0.5%	0.7	2.8%	1.3	5.1%	1.9	7.5%	5.1	19.5%
Other Retail	119.6	115.0	-4.6	-3.9%	-2.0	-1.7%	0.6	0.5%	3.3	2.8%	6.1	5.1%	9.0	7.5%	23.4	19.6%
TOTAL High St	213.0	196.1	-16.9	-7.9%	-12.5	-5.9%	-7.9	-3.7%	-3.3	-1.6%	1.4	0.7%	6.3	2.9%	30.9	14.5%
WESTFIELD																
Department Stores	199.5	177.4	-22.1	-11.1%	-18.1	-9.0%	-13.9	-7.0%	-9.8	-4.9%	-5.5	-2.7%	-1.1	-0.5%	21.2	10.6%
Supermarkets	84.6	66.7	-17.9	-21.1%	-16.3	-19.3%	-14.8	-17.5%	-13.2	-15.6%	-11.6	-13.7%	-10.0	-11.8%	-1.6	-1.9%
Other Food & Restrnrs	54.1	47.1	-7.0	-13.0%	-6.0	-11.0%	-4.9	-9.0%	-3.8	-7.0%	-2.6	-4.9%	-1.5	-2.7%	4.4	8.2%
Apparel	168.9	163.4	-5.5	-3.3%	-1.8	-1.1%	2.0	1.2%	5.8	3.5%	9.8	5.8%	13.8	8.2%	34.3	20.3%
Other Retail	135.4	130.9	-4.5	-3.3%	-1.6	-1.2%	1.5	1.1%	4.5	3.4%	7.7	5.7%	10.9	8.1%	27.4	20.2%
TOTAL Westfield	642.4	585.5	-57.0	-8.9%	-43.7	-6.8%	-30.2	-4.7%	-16.4	-2.6%	-2.2	-0.3%	12.2	1.9%	85.7	13.3%
CENTRO NEPEAN																
Department Stores	49.9	42.3	-7.6	-15.2%	-6.6	-13.3%	-5.7	-11.3%	-4.7	-9.3%	-3.6	-7.3%	-2.6	-5.2%	2.7	5.5%
Supermarkets	67.2	44.6	-22.6	-33.7%	-21.6	-32.2%	-20.6	-30.6%	-19.5	-29.1%	-18.5	-27.5%	-17.4	-25.8%	-11.8	-17.5%
Other Food & Restrnrs	19.5	16.2	-3.3	-16.9%	-2.9	-15.0%	-2.5	-13.1%	-2.2	-11.1%	-1.8	-9.1%	-1.4	-7.0%	0.7	3.4%
Apparel	12.1	11.8	-0.2	-2.0%	0.0	0.2%	0.3	2.5%	0.6	4.8%	0.9	7.2%	1.2	9.6%	2.6	21.9%
Other Retail	36.2	34.8	-1.5	-4.1%	-0.7	-1.9%	0.1	0.3%	0.9	2.6%	1.8	4.9%	2.6	7.3%	7.0	19.3%
TOTAL Centro	185.0	149.8	-35.2	-19.0%	-31.8	-17.2%	-28.4	-15.3%	-24.8	-13.4%	-21.2	-11.5%	-17.5	-9.5%	1.3	0.7%
EXISTING CBD	1040.5	931.3	-109.1	-10.5%	-163.7	-15.7%	-125.2	-12.0%	-85.8	-8.2%	-45.5	-4.4%	-4.3	-0.4%	204.8	19.7%

* Excludes Bulky Goods Retail

Table 31 - Impact from Scenario 6 (With Parkview and 23,000sqm of general retail on Panthers) on CBD Precincts by Retail Store Type by Consecutive Years from 2014 to 2024

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
HIGH STREET																
Department Stores	0.0	0.0	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.	0.0	.N.A.
Supermarkets	38.2	30.8	-7.5	-19.5%	-6.8	-17.7%	-6.1	-15.8%	-5.3	-13.9%	-4.6	-12.0%	-3.8	-10.0%	0.0	0.1%
Other Food & Restrnrs	29.1	21.9	-7.2	-24.8%	-6.7	-23.1%	-6.2	-21.4%	-5.7	-19.6%	-5.2	-17.8%	-4.6	-15.9%	-1.9	-6.5%
Apparel	26.0	24.0	-2.0	-7.8%	-1.5	-5.7%	-0.9	-3.6%	-0.4	-1.4%	0.2	0.8%	0.8	3.1%	3.8	14.7%
Other Retail	119.6	110.9	-8.7	-7.3%	-6.2	-5.2%	-3.6	-3.0%	-1.0	-0.8%	1.7	1.4%	4.4	3.7%	18.3	15.3%
TOTAL High St	213.0	187.6	-25.4	-11.9%	-21.2	-9.9%	-16.8	-7.9%	-12.4	-5.8%	-7.9	-3.7%	-3.2	-1.5%	20.3	9.5%
WESTFIELD																
Department Stores	199.5	172.0	-27.5	-13.8%	-23.6	-11.8%	-19.6	-9.8%	-15.6	-7.8%	-11.4	-5.7%	-7.2	-3.6%	14.4	7.2%
Supermarkets	84.6	66.7	-17.8	-21.1%	-16.3	-19.3%	-14.8	-17.5%	-13.2	-15.6%	-11.6	-13.7%	-10.0	-11.8%	-1.6	-1.9%
Other Food & Restrnrs	54.1	40.5	-13.6	-25.1%	-12.7	-23.4%	-11.7	-21.7%	-10.8	-19.9%	-9.8	-18.1%	-8.8	-16.2%	-3.7	-6.8%
Apparel	168.9	157.3	-11.6	-6.9%	-8.0	-4.8%	-4.4	-2.6%	-0.7	-0.4%	3.1	1.8%	7.0	4.1%	26.7	15.8%
Other Retail	135.4	126.4	-9.0	-6.6%	-6.1	-4.5%	-3.2	-2.4%	-0.2	-0.2%	2.8	2.1%	6.0	4.4%	21.8	16.1%
TOTAL Westfield	642.4	562.9	-79.5	-12.4%	-66.8	-10.4%	-53.8	-8.4%	-40.5	-6.3%	-26.9	-4.2%	-13.0	-2.0%	57.7	9.0%
CENTRO NEPEAN																
Department Stores	49.9	40.9	-9.0	-18.0%	-8.0	-16.1%	-7.1	-14.2%	-6.1	-12.3%	-5.1	-10.3%	-4.1	-8.3%	1.0	2.0%
Supermarkets	67.2	44.6	-22.6	-33.7%	-21.6	-32.2%	-20.6	-30.6%	-19.5	-29.1%	-18.5	-27.5%	-17.3	-25.8%	-11.8	-17.5%
Other Food & Restrnrs	19.5	13.2	-6.3	-32.4%	-6.0	-30.8%	-5.7	-29.3%	-5.4	-27.7%	-5.1	-26.0%	-4.8	-24.4%	-3.1	-15.9%
Apparel	12.1	11.6	-0.5	-4.4%	-0.3	-2.2%	0.0	0.0%	0.3	2.2%	0.6	4.6%	0.8	6.9%	2.3	18.9%
Other Retail	36.2	33.4	-2.9	-8.0%	-2.1	-5.9%	-1.4	-3.8%	-0.6	-1.6%	0.2	0.6%	1.1	2.9%	5.2	14.5%
TOTAL Centro	185.0	143.7	-41.3	-22.3%	-38.1	-20.6%	-34.8	-18.8%	-31.4	-17.0%	-27.9	-15.1%	-24.3	-13.2%	-6.3	-3.4%
EXISTING CBD	1040.5	894.2	-146.2	-14.1%	-230.9	-22.2%	-193.9	-18.6%	-156.1	-15.0%	-117.4	-11.3%	-77.8	-7.5%	123.1	11.8%

* Excludes Bulky Goods Retail

Table 32 - Impact from Scenario 7 (With Parkview and 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre) on CBD Precincts by Retail Store Type by Consecutive Years from 2014 to 2024

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
HIGH STREET																
Department Stores	0.0	0.0	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.
Supermarkets	38.2	30.8	-7.5	-19.5%	-6.8	-17.7%	-6.1	-15.8%	-5.3	-13.9%	-4.6	-12.0%	-3.8	-10.0%	0.0	0.1%
Other Food & Restrnrs	29.1	24.0	-5.1	-17.5%	-4.5	-15.6%	-4.0	-13.7%	-3.4	-11.7%	-2.8	-9.7%	-2.2	-7.7%	0.8	2.7%
Apparel	26.0	18.9	-7.1	-27.2%	-6.7	-25.6%	-6.2	-23.9%	-5.8	-22.2%	-5.3	-20.4%	-4.9	-18.6%	-2.5	-9.5%
Other Retail	119.6	109.4	-10.2	-8.5%	-7.7	-6.5%	-5.2	-4.4%	-2.6	-2.2%	0.0	0.0%	2.7	2.3%	16.4	13.8%
TOTAL High St	213.0	183.2	-29.9	-14.0%	-25.7	-12.1%	-21.5	-10.1%	-17.1	-8.1%	-12.7	-6.0%	-8.2	-3.8%	14.8	6.9%
WESTFIELD																
Department Stores	199.5	161.8	-37.7	-18.9%	-34.1	-17.1%	-30.3	-15.2%	-26.5	-13.3%	-22.6	-11.3%	-18.6	-9.3%	1.7	0.9%
Supermarkets	84.6	66.7	-17.8	-21.1%	-16.3	-19.3%	-14.8	-17.5%	-13.2	-15.6%	-11.6	-13.7%	-9.9	-11.8%	-1.6	-1.9%
Other Food & Restrnrs	54.1	44.6	-9.5	-17.5%	-8.5	-15.7%	-7.4	-13.8%	-6.4	-11.8%	-5.3	-9.8%	-4.2	-7.8%	1.4	2.6%
Apparel	168.9	126.8	-42.1	-24.9%	-39.2	-23.2%	-36.3	-21.5%	-33.3	-19.7%	-30.2	-17.9%	-27.1	-16.0%	-11.2	-6.6%
Other Retail	135.4	124.7	-10.6	-7.9%	-7.8	-5.8%	-4.9	-3.7%	-2.0	-1.5%	1.0	0.8%	4.1	3.0%	19.8	14.6%
TOTAL Westfield	642.4	524.7	-117.8	-18.3%	-105.9	-16.5%	-93.8	-14.6%	-81.4	-12.7%	-68.7	-10.7%	-55.7	-8.7%	10.1	1.6%
CENTRO NEPEAN																
Department Stores	49.9	39.3	-10.6	-21.2%	-9.7	-19.4%	-8.8	-17.6%	-7.9	-15.8%	-6.9	-13.9%	-5.9	-11.9%	-1.0	-2.0%
Supermarkets	67.2	44.6	-22.6	-33.6%	-21.6	-32.1%	-20.6	-30.6%	-19.5	-29.0%	-18.4	-27.4%	-17.3	-25.8%	-11.7	-17.5%
Other Food & Restrnrs	19.5	15.1	-4.4	-22.6%	-4.1	-20.9%	-3.7	-19.1%	-3.4	-17.3%	-3.0	-15.4%	-2.6	-13.5%	-0.7	-3.8%
Apparel	12.1	10.1	-2.0	-16.6%	-1.8	-14.7%	-1.5	-12.8%	-1.3	-10.8%	-1.1	-8.8%	-0.8	-6.7%	0.5	3.7%
Other Retail	36.2	32.8	-3.4	-9.4%	-2.7	-7.4%	-1.9	-5.3%	-1.1	-3.1%	-0.3	-0.9%	0.5	1.3%	4.6	12.7%
TOTAL Centro	185.0	141.9	-43.1	-23.3%	-39.8	-21.5%	-36.6	-19.8%	-33.2	-18.0%	-29.8	-16.1%	-26.3	-14.2%	-8.5	-4.6%
EXISTING CBD	1040.5	849.8	-190.7	-18.3%	-317.2	-30.5%	-282.2	-27.1%	-246.3	-23.7%	-209.7	-20.2%	-172.2	-16.5%	18.1	1.7%

* Excludes Bulky Goods Retail

Table 33 - Impact from Scenario 8 (No Parkview and 12,000sqm of general retail on Panthers in 2014) on CBD Precincts by Retail Store Type by Consecutive Years from 2014 to 2024

Retail Centre	Turnover in 2014 Without Proposals (\$m)	Turnover in 2014 With Proposals (\$m)	Immediate Shift in Turnover in 2014 (\$m)	% Shift in Turnover in 2014 (%)	Shift in turnover from 2014 to 2015 (\$m)	% Shift in turnover from 2014 to 2015 (%)	Shift in turnover from 2014 to 2016 (\$m)	% Shift in turnover from 2014 to 2016 (%)	Shift in turnover from 2014 to 2017 (\$m)	% Shift in turnover from 2014 to 2017 (%)	Shift in turnover from 2014 to 2018 (\$m)	% Shift in turnover from 2014 to 2018 (%)	Shift in turnover from 2014 to 2019 (\$m)	% Shift in turnover from 2014 to 2019 (%)	Shift in turnover from 2014 to 2024 (\$m)	% Shift in turnover from 2014 to 2024 (%)
HIGH STREET																
Department Stores	0.0	0.0	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.	0.0	N.A.
Supermarkets	38.2	30.8	-7.5	-19.5%	-6.8	-17.7%	-6.0	-15.8%	-5.3	-13.9%	-4.6	-12.0%	-3.8	-10.0%	0.0	0.1%
Other Food & Restrnrs	29.1	20.6	-8.5	-29.2%	-8.0	-27.6%	-7.6	-26.0%	-7.1	-24.3%	-6.6	-22.6%	-6.1	-20.8%	-3.5	-11.9%
Apparel	26.0	17.9	-8.1	-31.1%	-7.7	-29.6%	-7.3	-28.0%	-6.9	-26.4%	-6.4	-24.7%	-6.0	-23.0%	-3.7	-14.4%
Other Retail	119.6	105.3	-14.3	-11.9%	-11.9	-9.9%	-9.5	-7.9%	-7.0	-5.8%	-4.4	-3.7%	-1.8	-1.5%	11.4	9.5%
TOTAL High St	213.0	174.7	-38.3	-18.0%	-34.4	-16.1%	-30.4	-14.3%	-26.2	-12.3%	-22.0	-10.3%	-17.7	-8.3%	4.2	2.0%
WESTFIELD																
Department Stores	199.5	156.4	-43.2	-21.6%	-39.6	-19.9%	-36.0	-18.0%	-32.3	-16.2%	-28.5	-14.3%	-24.7	-12.4%	-5.0	-2.5%
Supermarkets	84.6	66.7	-17.8	-21.1%	-16.3	-19.3%	-14.8	-17.5%	-13.2	-15.6%	-11.6	-13.7%	-9.9	-11.7%	-1.6	-1.8%
Other Food & Restrnrs	54.1	38.1	-16.0	-29.6%	-15.2	-28.0%	-14.3	-26.4%	-13.4	-24.7%	-12.5	-23.0%	-11.5	-21.3%	-6.7	-12.5%
Apparel	168.9	120.7	-48.2	-28.5%	-45.4	-26.9%	-42.7	-25.3%	-39.8	-23.6%	-36.9	-21.8%	-33.9	-20.1%	-18.8	-11.1%
Other Retail	135.4	120.3	-15.1	-11.2%	-12.4	-9.1%	-9.6	-7.1%	-6.8	-5.0%	-3.9	-2.8%	-0.9	-0.7%	14.2	10.5%
TOTAL Westfield	642.4	502.2	-140.3	-21.8%	-128.9	-20.1%	-117.3	-18.3%	-105.5	-16.4%	-93.3	-14.5%	-80.9	-12.6%	-17.9	-2.8%
CENTRO NEPEAN																
Department Stores	49.9	37.9	-12.0	-24.0%	-11.1	-22.3%	-10.2	-20.5%	-9.3	-18.7%	-8.4	-16.9%	-7.5	-15.0%	-2.7	-5.4%
Supermarkets	67.2	44.6	-22.6	-33.6%	-21.6	-32.1%	-20.6	-30.6%	-19.5	-29.0%	-18.4	-27.4%	-17.3	-25.8%	-11.7	-17.4%
Other Food & Restrnrs	19.5	12.1	-7.5	-38.2%	-7.2	-36.8%	-6.9	-35.3%	-6.6	-33.9%	-6.3	-32.4%	-6.0	-30.8%	-4.5	-23.1%
Apparel	12.1	9.8	-2.3	-19.0%	-2.1	-17.2%	-1.8	-15.3%	-1.6	-13.4%	-1.4	-11.4%	-1.1	-9.4%	0.1	0.7%
Other Retail	36.2	31.4	-4.8	-13.3%	-4.1	-11.3%	-3.4	-9.3%	-2.6	-7.3%	-1.9	-5.2%	-1.1	-3.1%	2.8	7.8%
TOTAL Centro	185.0	135.9	-49.1	-26.6%	-46.1	-24.9%	-42.9	-23.2%	-39.7	-21.5%	-36.4	-19.7%	-33.1	-17.9%	-16.0	-8.7%
EXISTING CBD	1040.5	812.7	-227.8	-21.9%	-384.4	-36.9%	-350.9	-33.7%	-316.6	-30.4%	-281.5	-27.1%	-245.7	-23.6%	-63.6	-6.1%

* Excludes Bulky Goods Retail

The above tables show the most serious impacts to be on the following:

- Department stores are expected to fully recover any losses over the next 10 years under all scenarios. If department stores do not recover it will be the result of other factors such as general retail trends and shifts in consumer preferences.
- Supermarkets are expected to fully recover after 10 years with the exception of supermarkets in Centro if Parkview were to proceed. Again however these supermarkets are trading strongly and can sustain that sort of impact.
- Apparel stores in Westfield and High Street precinct will be impacted from the brand outlet centre. Note however that apparel sales in the High Street precinct represents only 12% of all sales compared to around 26% of Westfield sales.
- Specialty food stores and restaurants in all precincts will be impacted from the proposals – particularly the 23,000sqm of general retail proposed by Panthers in Stage 1. Centro in particular will be impacted. Note however that the proportion of specialty food sales to total sales in Centro is small at only 12%. Given the strong trading performance of Centro closures are unlikely and if any food stores closed they are likely to be relet to a non-food store relatively quickly.
- Food specialties and restaurants, which make up around 14% of total High Street precinct sales are also likely to experience difficulty from the Panthers Stage 1 proposal. This sector will not fully recover over the next 10 years. Some closures are likely but they can be absorbed by non-food specialties which are showing some positive growth over the next 10 years.

Some caution should be given to the above impact figures over time. The model does not allow for shifting preferences between store types. For example the growth of mini-major stores could see trade further shift from department stores and smaller specialties. There is also some competition between store types – between department stores and specialties for instance and consumer preferences can shift.

8. EMPLOYMENT IMPACTS

Employment numbers were estimated from floor space and turnover data and confirmed with Journey to Work Data. Currently there are around 4,440 jobs in non-bulky goods retailing in the CBD and Mulgoa Road area of which around 70% are casual and part-time staff. Around 55% of these staff are working in Westfield, 16% in Centro and 25% in the High Street area.

The various scenarios are expected to impact on employment levels as shown in the table below.

Table 34 - Impacts on Employment Levels – Changes to Full-Time and Part-Time from 2009 to 2014*

	Present	Scenario**							
		1	2	3	4	5	6	7	8
Panthers Stage 1		396	784	1,200	1,590	396	784	1,200	1,590
Parkview		0	0	0	0	445	442	440	435
High St	1,130	60	20	-5	-48	26	-14	-39	-84
Westfield Penrith	2,470	140	67	-55	-134	45	-29	-153	-233
Centro Nepean	721	27	6	-2	-24	-64	-86	-94	-116
Mulgoa Road	120	-1	-12	-6	-17	-8	-19	-13	-23
TOTAL	4,441	622	864	1,132	1,367	840	1,079	1,341	1,569

* Excludes Jobs in Bulky Goods Stores

** Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers
 Scenario 2 No Parkview and 23,000sqm of general retail on Panthers
 Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers
 Scenario 6 Parkview and 23,000sqm of general retail on Panthers
 Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Percentage shift in employment numbers is provided in the table below

Table 35 - Percentage Impacts on Employment Levels – Changes to Employment from 2009 to 2014*

	Scenario**							
	1	2	3	4	5	6	7	8
High St	5.3%	1.7%	-0.4%	-4.2%	2.3%	-1.2%	-3.5%	-7.4%
Westfield Penrith	5.7%	2.7%	-2.2%	-5.4%	1.8%	-1.2%	-6.2%	-9.4%
Centro Nepean	3.7%	0.8%	-0.3%	-3.4%	-8.9%	-11.9%	-13.0%	-16.1%
Mulgoa Road	-0.9%	-10.1%	-4.9%	-14.1%	-6.6%	-15.5%	-10.4%	-19.4%
TOTAL	14.0%	19.5%	25.5%	30.8%	18.9%	24.3%	30.2%	35.3%

* Excludes Jobs in Bulky Goods Stores

** Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers
 Scenario 2 No Parkview and 23,000sqm of general retail on Panthers
 Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers
 Scenario 6 Parkview and 23,000sqm of general retail on Panthers
 Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

As shown in the above tables employment is clearly positive due to expansion of retail space as well as growth in trade from 2009 to 2014. It's important to recognise that there is forecast growth in trade and hence jobs in retailing regardless of the scenario. In the case of "do nothing" we can expect to see around 500 new full time and part jobs created over the next 5 years. In some precincts we can expect to see a fall in employment levels by as much as 8% in High Street and 15% in Centro Nepean.

8.2 Impacts on Employee Incomes

In any of the above scenarios we can expect to see some shift in employment from the precincts that are adversely impacted to the new outlets as shown above. There is some possibility that employment losses could be lessened by reducing wages. It's unlikely however that non-proprietor wages will fall significantly due to increased job opportunities. Hence spatial redistribution of jobs will be far more significant than any loss in wages.

8.3 Added Price Competition

The proposal may impact in the short term upon existing retailers in the locality. Nevertheless there is sufficient expenditure available within the locality to support the additional facilities and the impacts are will not threaten the viability of any other centre or supermarket. Accordingly, added price competition should be viewed positively in this case.

9. ECONOMIC PLANNING CONSIDERATIONS

Over the past 12 months a number of significant changes have occurred in the global and Australian economies. Many of the world's advanced economies (the US, Japan, Europe and the United Kingdom) are now in a state of economic recession with an anticipated 3% contraction of their collective economies in 2009⁷. The Australian Government has reacted to the global situation by implementing a series of economic stimulus plans that seek to *"support jobs and invest in future long term economic growth"*⁸.

Recently there has been the growing awareness and investigation of barriers to competition in Australia, particularly in the retail industry. As a result of these investigations the Australian Government directed state governments and planning authorities to review the flexibility of planning regulations and policies regarding retail development. In response the NSW Department of Planning released the draft Centres Policy in April 2009.

Combined, the changes referred to above have highlighted the important need for major projects to stimulate the economy, generate employment and be economically, socially and environmentally sustainable. At the same time, the changes have initiated a new approach by planning authorities to seek a minimum provision of retail floor space and to encourage competition in the retail sector through planning mechanisms.

The provision of additional retail floor space can generate significant economic and employment benefits in support of state and regional economic objectives. Additional retail provision can also have significant social benefits by providing the consumer with a wider range of better quality and better priced goods and services.

The sensitivity of Australian households to retail prices is particularly acute given that Australian's spend between 12 and 14% of their after tax income⁹ per annum on basic grocery items. Coupled with the pressures of the economy, Australian's have been experiencing an increase in basic grocery prices over the past five years. In fact the rate of grocery price increases has been significantly greater (an estimated 6%¹⁰) than the headline Australian inflation rate and shows no present signs of abatement.

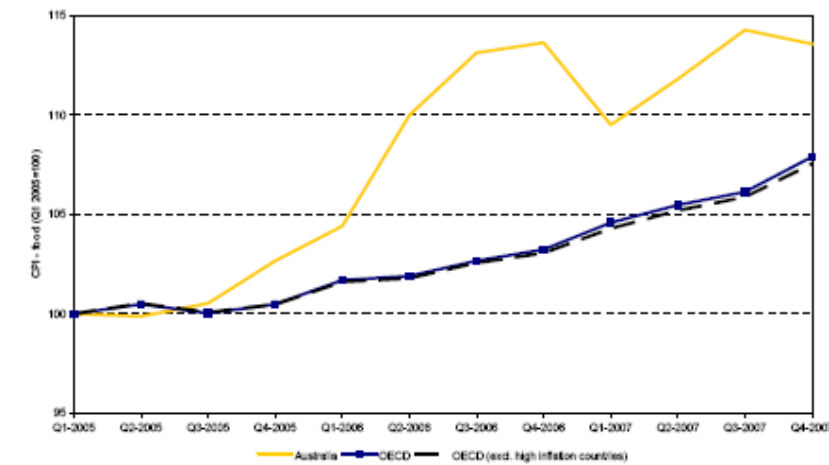
Further as shown in Figure 5 below, aggregate Organisation for Economic Co-operation and Development (OECD) data suggests that food inflation in Australia has been comparatively higher than in many industrialised nations.

7. <http://www.economicstimulusplan.gov.au>

8. <http://www.economicstimulusplan.gov.au>

9. Based on Household Expenditure Survey (ABS cat.no. 6530.0) and Census of Population and Housing (ABS cat. No. 2003.0) data

10. Urbis Retail Perspectives, June 2009

Figure 5 - OECD Consumer Price Indices Comparison – Food Products

Source: OECD, Main Economic Indicators, various editions

The growth of grocery prices raised significant political interest and debate over the course of 2008 and 2009. In response the Australian Government instructed the Australian Competition and Consumer Commission (ACCC) to undertake a full inquiry into factors potentially affecting retail prices including the competitiveness of the retail industry and barriers to the entry of new retailers.

Relevant to this study, the ACCC Inquiry identified the ‘*very significant barriers to entry for large-format, one stop shop supermarkets*’ as a prominent issue. The identified barriers included:

- access to retail units within shopping centres owing to restrictive provisions on centre leases;
- tactics applied by major retailers to protect their interests against prospective retail developments; and
- access to suitable development sites owing to land use zones.

To address the matter of access to sites for the retail industry, the inquiry recommended that governments across Australia look at new ways to incorporate competition into planning decisions. It stated that “*Particular regard should be had to whether the [development] proposal will facilitate the entry of a supermarket operator not currently trading in the area*”.¹¹

In response to the planning recommendations provided by the ACCC Inquiry and the current economic climate, the NSW Department of Planning prepared and released the draft Centres Policy for commercial and retail development in NSW.

The policy was released in April 2009 recognising that the market is best placed to determine the need for development and the supply of available floor space to accommodate demand. The role of the planning system is to accommodate this need whilst regulating its location and scale.

In light of these fundamental principles, the draft Centres Policy focuses around six key principles. The principles relate to:

¹¹ Report to the ACCC Inquiry into the Competitiveness of Retail Prices for Standard Groceries, July 2008, Australian Competition and Consumer Commission (Page xix)

1. the need to reinforce the importance of centres and clustering business activities;
2. the need to ensure the planning system is flexible, allows centres to grow and new centres to form;
3. the market is best placed to determine need. The planning system should accommodate this need whilst regulating its location and scale.
4. councils should zone sufficient land to accommodate demand including larger retail formats;
5. centres should have a mix of retail types that encourage competition; and
6. centres should be well designed to encourage people to visit and stay longer.

The draft policy has been publicly exhibited. The DoP is presently reviewing public submissions and aims to amend the policy in response, where appropriate. It is understood that the DoP seeks to release the amended policy for adoption towards the end of 2009. The six key principles are discussed below.

Principle 1: Retail and Commercial Activity should be Located within Centres

The first principle of the draft Centres Policy reinforces the longstanding strategy to concentrate the predominant share of retail and business floor space within town centres. The clustering of uses within centres is justified for environmental and economic reasons. By way of example, focusing uses within centres makes efficient use of existing infrastructure, can improve business efficiency and productivity and allow for a range of uses to be provided to meet consumer needs.

Principle 2: Centres should be able to Grow and New Centres Form

The draft Centres Policy identifies that areas experiencing significant increases in population and real income must be dynamic and respond to “*prevailing market demands*” through the extension of existing centres or the growth of new ones.

Principle 2 of the draft Centres Policy recommends the rezoning of land in appropriate centre locations or locations adjacent to centres in order to facilitate business expansion and to enable new businesses to enter the market.

Principle 3: Market Determines Need for Development, Planning Regulates Location and Scale

The third principle of the draft Centres Policy identifies that the market is best placed to determine demand for retail and commercial development. Accordingly, the role of the planning system is not to assess the appropriateness of development on the basis of demand, but rather to make an assessment as to the external costs and benefits.

Principle 4: Ensuring the Supply of Floor Space Accommodates Market Demand

The fourth principle of the draft Centres Policy emphasises the importance of competition between retailers. The key intention of this principle is to create better quality, cheaper and more accessible goods for all consumers through enhanced competition. To support opportunities for greater competition, the draft policy requires councils

to ensure that there is sufficient zoned land to enable additional (and new) large format retailers to enter the NSW retail market.

Principle 5: Support a Wide Range of Retail and Commercial Premises and Contribute to a Competitive Retail Market

Principle 5 of the draft Centres Policy states that, subject to meeting the appropriate location and design criteria, the zoning and development assessment process should not consider impacts between existing and proposed retailers as a planning consideration.

Whilst the Principle seeks to extract the matter of individual business impact from planning assessment (in keeping with the findings of various Land and Environment Cases) the effect of a proposed development to the function and vitality of Penrith CBD will remain as an important local issue.

In Fabcot Pty Ltd v Hawkesbury City Council (97) LGERA, Justice Lloyd noted "economic competition between individual trade competitors is not an environmental or planning consideration to which the economic effect described in s 90(1)(d) is directed. The Trade Practices Act 1974 (Cth) and the Fair Trading Act 1987 (NSW) are the appropriate vehicles for regulating competition. Neither the Council nor this Court is concerned with the mere threat of economic competition between competing business.... It seems to me that the only relevance of the economic impact of a development is its effect 'in the locality'....".

In Kentucky Fried Chicken Pty Ltd v Gantidis (1979) 140 CLR 675 at 687 Justice Stephen noted that "if the shopping facilities presently enjoyed by a community or planned for it in the future are put in jeopardy by some proposed development, whether that jeopardy be due to physical or financial causes, and if the resultant community detriment will not be made good by the proposed development itself, that appears to me to be a consideration proper to be taken into account as a matter of town planning... However, the mere threat of competition to existing businesses if not accompanied by a prospect of a resultant overall adverse effect upon the extent and adequacy of facilities available to the local community if the development be proceeded with, will not be a relevant town planning consideration."

The LEC has stated that Councils should not be concerned about competition between individual stores as this is a matter of fair trading. But it should concern itself with impact on established retail centres. These principles were reiterated by Justice Pearlman in *Cartier Holdings Pty Ltd v Newcastle City Council and Anor* [2001] NSWLEC 170. "It follows that Section 79C(1)(b) does not require the consent authority to take an approach in consideration of the relevant matter different from the approach formerly taken in the application of 90(1)(d)."

Principle 6: Contributing to the Amenity, Accessibility, Urban Context and Sustainability of Centres

Principle 6 of the draft Centres policy highlights the importance of design quality, development layout, connectivity and integration. The policy recognises that good design supports the vitality and function of a town centre as well as the viability and success of a retail development. Accordingly good quality design is in the interests of planning authorities, retailers and the consumer alike.

10. CONCLUSIONS AND RECOMMENDATIONS

If all proposals were to proceed (Parkview plus 66,000sqm of retail space in Panthers) it would result in considerable over supply of retail floor space (particularly with specialties and mini-major stores) that most likely would take until Year 2024 before the existing precincts of Westfield, the High Street precinct and Centro return to their 2009 trading levels in real terms. The impacts both Parkview and Panthers Stage 1 on the High Street precinct, in particular will be significant with an immediate loss in trade of 18% in 2014 and a loss of 8% from the current (Year 2009) level. This is likely to result in additional vacancies from the current 7% to 8% level (of shop front space including non-retail shop front space) towards 15%.

The table below measures the impact in terms of the number of years it takes for each precinct to absorb the impacts from each scenario from 2014.

Table 36 - No. of Years to Return to 2014 Turnover Levels by Precinct by Scenario *

	Scenario**							
	1	2	3	4	5	6	7	8
High St	2	4	5	7	4	6	7	9
Westfield Penrith	2	4	7	9	5	6	9	12
Centro Nepean	3	5	6	7	9	12	13	14

* Excludes Jobs in Bulky Goods Stores

** Scenario 1 No Parkview and minimal 12,000sqm of general retail on Panthers
 Scenario 2 No Parkview and 23,000sqm of general retail on Panthers
 Scenario 3 No Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 4 No Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 5 Parkview and minimal 12,000sqm of general retail on Panthers
 Scenario 6 Parkview and 23,000sqm of general retail on Panthers
 Scenario 7 Parkview and minimal 12,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre
 Scenario 8 Parkview and 23,000sqm of general retail on Panthers and 25,000sqm Brand Outlet Centre

Scenario 1 clearly has the lowest impacts on existing centres (apart from the do nothing option). This results in an immediate loss in turnover on the CBD of only 4.5% – much lower than the other scenarios which result in impacts ranging from 8% to 25% loss in turnover. However over time Scenario 1 fails in meeting the objectives of the Draft Centres Policy and the principles of increasing supply to keep up with rising demand. By 2019 the CBD will trade at more than 20% above its current (2009) levels under this scenario. It is important to maintain supply in order to keep up with rising demand which is a key principle under the new State Government Draft Centres Policy.

The best possible scenario is for Parkview not to proceed in the short term but for 12,000sqm of retail space at Panthers advancing as soon as practicable – even in 2012. A brand outlet centre of 25,000sqm would be desirable in the CBD. However, if this is not possible, then it could proceed elsewhere in the City. The combination of 12,000sqm general retail and 25,000 brand outlet centre on Panthers (Scenario 3) results in minor adverse impacts (less than 5% loss in trade from 2009 to 2014) on the CBD precincts.

Scenario 3 (12,000sqm general retail on Panthers and a brand outlet centre) is the preferred scenario for the following reasons:

1. The type of retail (in particular the brand outlet centre) is different for Penrith and is a new type of retail offer;
2. The immediate impacts on the CBD components averaging 12.4% are considered to be moderate¹²;
3. The loss in turnover from 2009 to 2014 on the CBD components (resulting from Scenario 3) will be less than 5% which is considered minor;
4. High Street precinct, Westfield and Centro would take 5, 7 and 6 years respectively to absorb the impacts from their 2014 turnover levels – which is considered to be a moderate, but not significant level of time;
5. The most significant impacts are on apparel stores, which on average would take around 11 years to recover – however it's likely that some apparel stores will be relet to alternative store types;
6. The impacts on the majors (department stores and supermarkets) is less severe – these store types taking around 4 to 5 years to absorb the impacts which is not considered threatening;
7. The type of retail on Panthers has potential to enlarge the Penrith trade area and arrest some escape expenditure; and
8. If a brand outlet centre did not proceed in Penrith there is the possible scenario that it could locate outside Penrith still with some impacts on Penrith CBD.

Parkview on the other hand is a repetition or duplication of existing retail types – particularly Centro with a discount department store, supermarket and specialties (although fewer specialties than Centro). It won't expand Penrith's trade influence or arrest any escape expenditure.

Closer to 2020 there should be some opportunity for further expansion of non-bulky goods retail space in the order of 12,000sqm to 18,000sqm. The location of this could be Parkview, Riverlink or High Street precinct. Notwithstanding the above, any proposals in the High Street precinct that are likely to support that precinct should be encouraged.

12. Leyshon Consulting and other consultants have consistently used 15% as the benchmark for labelling impacts as high. Impacts of 10% to 15% are sometimes considered moderate (and sometimes moderate to high) and 5% to 10% as moderate or low to moderate.

DISCLAIMER

This report is for the confidential use only of the party to whom it is addressed (the client) for the specific purposes to which it refers. We disclaim any responsibility to any third party acting upon or using the whole or part of its contents or reference thereto that may be published in any document, statement or circular or in any communication with third parties without prior written approval of the form and content in which it will appear.

This report and its attached appendices are based on estimates, assumptions and information sourced and referenced by Hill PDA. We present these estimates and assumptions as a basis for the reader's interpretation and analysis. With respect to forecasts we do not present them as results that will actually be achieved. We rely upon the interpretation of the reader to judge for themselves the likelihood of whether these projections can be achieved or not.

As is customary, in a report of this nature, while all possible care has been taken by the authors to prepare the attached financial models from the best information available at the time of writing, no responsibility can be undertaken for errors or inaccuracies that may have occurred both with the programming or the financial projections and their assumptions.

Economic Impact on the Penrith City Centre of development proposals on Penrith Panthers site and the Parkview site.

Purpose

The purpose of this study brief is to outline the requirements of a project to quantify the economic impact on retailing in Penrith City centre of a retail proposal (including a Harbourn town) on the Penrith Panthers site, both seen in isolation and in tandem with a proposal for retailing on the Parkview site.

Background

Penrith Panthers Partnership has submitted a Concept Plan to Council outlining its intentions for redevelopment of their landholdings. This proposal is being reviewed as part of planning for the Riverlink Precinct. To date Council has adopted a Riverlink Precinct Plan (an interim planning position), concluded a "Panthers/ING Economic Impact and Demand Analysis Review" (March 2009), and 3 Riverlink-wide baseline studies, being : Traffic Transport and Access; Land Use and Economic Impact; and Visual Character and Urban Design (June 2009).

Expected Outcomes of this Economic Impact Report

The Study arising from satisfactorily addressing this brief is intended to provide Council with an Economic Impact Analysis sufficient for us to reliably and defensibly describe :

- the impact on Penrith City Centre retailers of the Panthers retail proposal
- the consequences of that proposal in terms of sales turnover, job losses, viability of operators
- any exacerbated effect of the Panthers proposal arising from the Parkview proposal

The conclusions reached in the Economic Impact report should clearly describe the premises/rationale upon which they are based (or the range of assumptions) and the process of arriving at those conclusions.

Definitions

The **Penrith City Centre** is as defined by the boundaries contained in the Penrith City Centre Local Environmental Plan

Retailing refers to all sales and service style activity ordinarily associated with shopping centres but excluding those commercial office/professional service functions (eg solicitors, specialists) that might be ancillary to it.

Penrith Panthers retail proposal is as described in their Concept Plan, as supplemented by more recent clarifications of the proposal in relation to the Riverlink Studies. It includes the entirety of the retail proposal, not just that projected for the next 5 years. These details have been provided to Hill PDA in relation to the Economic Impact and Land Use Study.

Parkview proposal is as provided to the consultants by Council. Given the absence of detail regarding some of the retail aspects of the proposal (e.g. floorspace for Big W and Woolworths), it is agreed Hill PDA will make assumptions about the scale of these operations.

Givens

It is understood – based on the March 2009 Hill PDA report – that up to 12,000sq.m of convenience retail will have no adverse impact on the Penrith City Centre.

Scope of Project

The tasks required as part of this exercise involve the following :

If the Panthers retail development (including Brand Outlet) was developed:

- Quantify the economic impact of that development post construction, in both direct terms and with multipliers (a) averaged across the Penrith City Centre as a whole; and (b) within specific sub precincts of the City Centre, including the strip retail shops, Westfield and any other sub-

sectors you feel are relevant. The impacts should be detailed for various types of retail and in terms of sales turnover in percentage and 2009 dollar terms, job losses (number) and therefore associated employee income (in 2009 dollar terms) due to this retail developments and the number of years the impact will be experienced by businesses.

The quantification needs to be carried out for the Panthers retail proposal as a whole and for the Brand Outlet separately

If both the Panthers retail development (including Brand Outlet) AND the Parkview proposal was developed there may be a cumulative impact associated with the proximity of these projects outside the High Street focus that may exacerbate any impact of the Panthers proposal. In light of this :

- Quantify if the economic impact on the City Centre of Panthers will be exacerbated as a result of Parkview, post construction, in both direct terms and with multipliers (a) averaged across the Penrith City Centre as a whole; and (b) within specific sub precincts of the City Centre, including the strip retail shops, Westfield, Centro Nepean and any other sub-sectors you feel are relevant. The impacts should be detailed for various types of retail and in terms of sales turnover in (percentage and 2009 dollar terms), job losses (number) and associated employee income and the number of years the impact will be experienced by businesses.

The quantification needs to be carried out for the Panthers retail proposal as a whole and for the Brand Outlet separately

Will the proposal – separately and in tandem - affect the economic viability of any of the retailers within the City Centre (e.g. are the margins for some operators so fine that they are barely viable and even relatively minor losses have a much bigger impact than the percentages might suggest.

Will the proposal – separately and in tandem – lead to any retail closures/failures, and if so, what are the most likely failures and within what timeframes.

Are there any measures that would mitigate any adverse impact of the proposal(s) on any affected City Centre operators, or any recommendations that would be appropriate in terms of retail development (types, volume or timing) in the City Centre.

**CENTRE OF DEVELOPMENT PROPOSALS ON PENRITH PANTHERS
SITE AND THE PARKVIEW SITE.DOC**