

# PADSTOW PLANNING PROPOSAL

## Economic Impact Assessment



Prepared for Bayswater Property Group

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This document is for discussion purposes only unless signed and dated by a Principal of HillPDA.

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## Report Details

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## Executive Summary

HillPDA was commissioned by Bayswater Property Group to undertake an economic impact assessment (the study) for a planning proposal pertaining to land located at 1-17 Segers Avenue, Padstow (the site). The planning proposal seeks to rezone the site to permit mixed use development.

On completion the proposed development would comprise two separate six-storey mixed use buildings either side of the widened laneway connection. Combined the two buildings would provide 143 residential apartments and around 2,495sqm leasable commercial and retail floorspace.

Resulting from a lack of retail offering in Padstow, particular in supermarket and grocery space, there is a significant level of expenditure generated by Padstow residents that is directing to surrounding centres like Revesby. This leakage reduces expenditure that otherwise would be captured by retailers in Padstow, resulting in the current mundane level of trading in the Padstow centre.

The inclusion of retail space on the site would increase the retail offering and attractiveness of Padstow local centre to local residents and assist in reducing this leakage of expenditure.

Retail uses on the site, facing the laneway connection, would increase activation of both the laneway and the southern section of the Padstow local centre. This increased activation would benefit both local residents and businesses.

Direct economic benefits of the proposed development include:

1. Total economic activity generated by construction is estimated at \$200 million
2. Development under the planning proposal would provide 134 jobs years directly in construction on site
3. Due to production and consumption induced multipliers a further 396 job years would be generated.
4. Post construction, development would provide around 120 full time and part time jobs on site
5. The combined annual remuneration of those workers would be \$6.6 million (\$2017)
6. Gross value added (contribution to the local economy) would amount to around \$8.8 million per annum
7. Both residents and workers on site are likely to spend around \$2.7m each year on retail goods and services (\$2017) in the Padstow commercial centre
8. Development would provide a net increase of 133 residential dwellings and 2,500sqm more commercial space within 200m of the train station making a significant contribution towards objectives of transit orientated development and transport sustainability
9. Revenue to whole of government would amount to \$25m which includes GST from the sale of new residential apartments, stamp duties, development contributions and payroll tax.

# INTRODUCTION

# 1.0 INTRODUCTION

HillPDA was commissioned by Bayswater Property Group to undertake an economic impact assessment (the study) for a planning proposal pertaining to land located at 1-17 Segers Avenue, Padstow (the site). The planning proposal seeks to rezone the site to permit mixed use development.

This study assesses the market potential for increased retail floorspace in this location and the likely trading impact this could have on the surrounding retail hierarchy considering likely growth in expenditure over time. The study also assesses the economic impacts and benefits of the proposed development.

## 1.1 The site

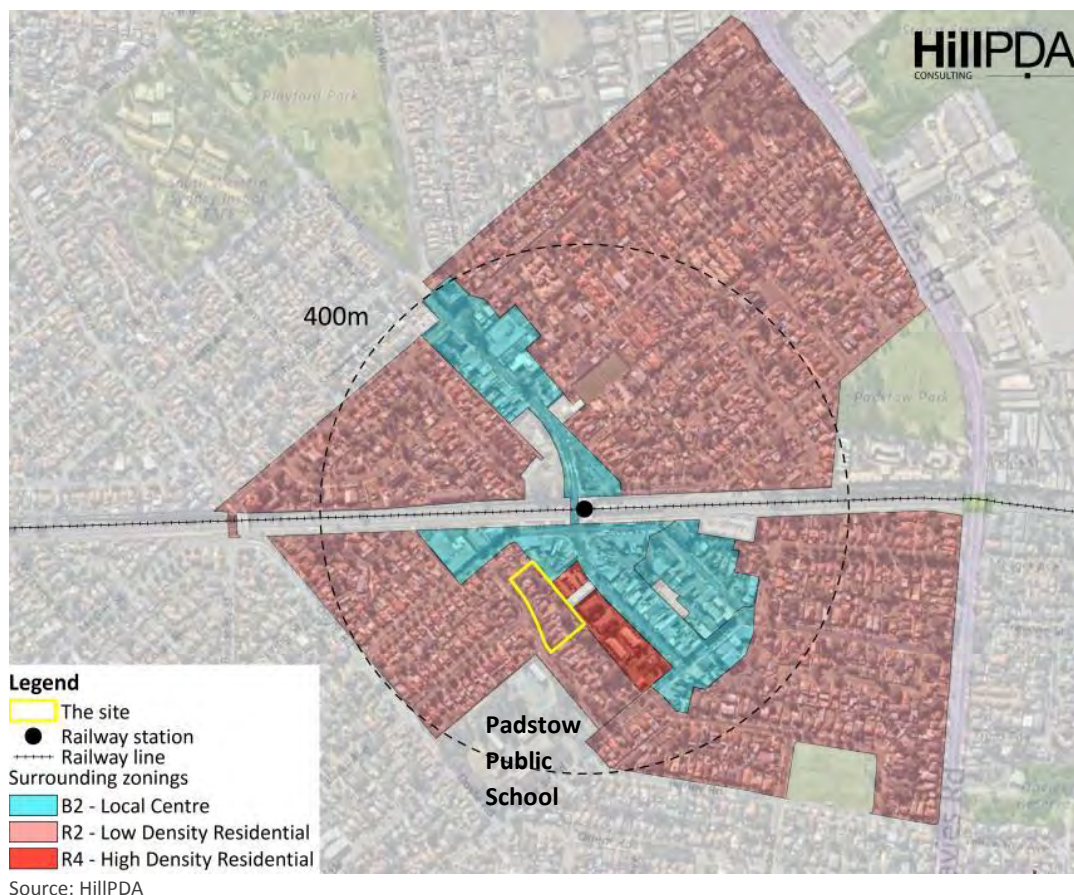
The site is located at 1-17 Segers Avenue in the suburb of Padstow within the local government area of Canterbury-Bankstown, around 3.5 kilometres from Bankstown strategic centre and 18 kilometres from Sydney CBD.

The 6,130sqm site currently contains a mixture of one and two storey semi-detached and detached dwellings located adjacent to an existing high density residential area and Padstow local centre.

The site is located within 400 metres of Padstow railway station which forms the focal point for Padstow local centre which extends north, south and eastward from the station.

An existing laneway connection transects the site linking Padstow Public School the traditional town centre/train station.

Figure 1: The site



## 1.2 The planning proposal

The planning proposal seeks to amend the existing planning controls to facilitate the development of a mixed use building consisting of commercial, retail and residential uses.

Currently the site is zoned R2 – Low Density with a maximum building height of nine metres and floor space ratio of 0.5:1. The planning proposal aims to amend these planning controls to a B2 – Local Centre zone with a building height of 24 metres and a floor space ratio of 2.5:1.

On completion the proposed development would comprise two separate mixed use buildings either side of the laneway connection. The first development (1-5 Segers Avenue) would comprise a six storey building with 510sqm NSA of commercial/retail space and 47 residential apartments.

The second building (7-17 Segers Avenue) would comprise a six storey building with 1,985sqm NSA of commercial/retail space and 96 residential apartments.

Combined the proposed development would provide 143 residential dwellings and around 2,495sqm NSA of commercial and retail floorspace.

The proposal would also increase the width of the laneway connection providing a more desirable and activated streetscape outcome. This would create opportunities for a vibrant restaurant and hospitality offering, whilst also improving safety and security for the general public and in particular, school children.

**Figure 2: 1-17 Segers Avenue concept design**



Source: Concept design 1-17 Segers Avenue, Padstow - RHA

## 1.3 Study structure

To address the requirements of the brief, the study has been set out as follows:

**Chapter 2** | reviews the surrounding retail hierarchy with particular focus on centres that could influence the provision of retail uses on the site and the extent of Padstow local centres trade area

**Chapter 3** | identifies a trade area for Padstow local centre based on the retail composition of centre and surrounding hierarchy. The Chapter then provides an assessment of population and retail expenditure generated in this area

**Chapter 4** | having forecasted the total amount of retail expenditure generated in the trade area, Chapter 4 quantifies the amount and type of retail floorspace that could be accommodated in Padstow local centre

**Chapter 5** | assesses the economic implications generated under the planning proposal.



# COMPETITIVE REVIEW

## 2.0 COMPETITIVE REVIEW

The following undertakes a review of the surrounding retail hierarchy around the site. This includes a review of existing and planned centres of relevance that would influence a potential trade area and retail expenditure capture rates for various retail uses on the site.

### 2.1 Strategic centres

#### 2.1.1 Bankstown strategic centre

Bankstown strategic centre is located approximately 5 kilometres or an 11 minute drive north of the site<sup>1</sup>. Bankstown contains a comparatively large concentration of over 114,000sqm of retail floorspace and over 105,000sqm of commercial floorspace. The majority of retail floorspace is provided in Bankstown Central.

Bankstown Central is located directly south of Rickard Street and adjacent to Lady Cutler Avenue. The shopping centre provides 85,628sqm of retail floorspace and is anchored by a Myer, Big W, Kmart and Target, Woolworths and Super IGA. A further 275 speciality stores is also present in the centre<sup>2</sup>.

In 2017 the shopping centre achieved a turnover of \$445.3 million equivalent to \$6,102/sqm (based on the retail floorspace within the centre as estimated by SCN). This ranked the centre 69th nationally of the 96 similar sized centres recorded by SCN (of greater than 45,000) and \$836 or 12% below the median<sup>3</sup>.

Compass Centre Bankstown is a smaller shopping centre on the corner of Featherstone Street and North Terrace. The centre comprises a total retail floor area, it is understood that a development application has been submitted for redevelopment of the centre. Upon completion the redevelopment would include around 470 residential apartments and just over 7,000sqm of retail space.

Bankstown strategic centre has a cosmopolitan theme with a large range of different ethnic businesses. The diverse range of speciality food stores and take away shops provided in this centre include Lebanese, Chinese, Indian, Japanese, Pakistani, Indonesian, Vietnamese and Korean themed produce.

### 2.2 Local centres

#### 2.2.1 Padstow local centre

Padstow local centre is centred at Padstow railway station. The centre is bounded by Watson Road to the north and Parker Lane to the south, with the railway line transecting the centre creating a northern and southern half with Cahors Road and a pedestrian bridge providing connectivity.

Padstow (North) contains community facilities such as a library, community park (Little Reserve), swimming pool and seniors living services. At the northern extreme of the centre are two mixed-use developments with retail, medical and commercial services on the bottom and two above ground levels of residential. The retail offer is primarily focused around a small strip of buildings located between Arab Road and the library. This retail offer is mainly top-up shopping with personal services and some fast food / restaurants with the buildings being of an older nature which contained a high level of vacancies in a 2014 survey undertaken by the former Bankstown Council.

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<sup>1</sup> Google drive times, to Bankstown railway station

<sup>2</sup> NSW Shopping Centre Directory 2018

<sup>3</sup> SCN Big Guns 2018

Padstow south of the railway line contains a larger quantum of retail floorspace and is anchored by a small Woolworths supermarket on Faraday Road (around 1,000sqm). Padstow Park Hotel, Padstow RSL Club and a large commuter carpark are key assets to this proportion providing impetus for further activation and stimulus. Retail offer consists of food outlets, restaurants, clothing and personal services with supportive commercial and medical services. Building form consists of two storey 1950 – 1960s buildings with a newer mix-use development located close to the station on Howard Road. Further residential developments within the commercial zoning are located along Howard Road consisting of low density, separate houses.

Floorspace surveys undertaken by the former Bankstown Council in 2014 indicated that the local centre contained approximately 33,000sqm of retail and commercial floorspace. Of this, 15,300sqm or 47% was attributed to retail uses, 16,000sqm or 48% was commercial and 1,570sqm or 5% was vacant.

The low vacancy rate of the centre at around 5% indicates at a reasonable performing centre, whereas it was much higher in 2005 at 10.3%<sup>4</sup>.

Since the survey, redevelopment of the council car park increased retail floorspace in the centre by around 300sqm.

### **2.2.2 Panania local centre**

Panania local centre is located approximately 3.4 kilometres or a 6 minute drive west of the site<sup>5</sup>. Panania is centred upon Panania station with the railway line transecting and separating the northern and southern proportions with the centre essentially is bounded by Marco Avenue in the north and Tower Street in the south.

Panania (North) contains a small quantum of retail and commercial land uses that predominantly face onto Anderson Avenue with Panania Hotel providing the role as the main anchor. Retail provision in the north consists of approximately twelve small commercial and specialty stores ranging anywhere in size from approximately 40sqm to 90sqm with an auto yard also further situated next to the Panania Hotel.

Panania (South) contains the majority of Panania's retail, commercial and community floorspace with stores facing Anderson venue and Tower Street. An IGA is located on Tower Street which is the anchor tenant. Community facilities within Panania (South) comprise a centrally located park and senior citizens centre, library and spiritual centre.

Floorspace surveys undertaken by the former Bankstown Council in 2014 indicated that the local centre contained approximately 15,555sqm of retail and commercial floorspace. Of this, 7,700sqm or 50% was attributed to retail uses, 6,850sqm or 44% was commercial and 965sqm or 6% was vacant.

The vacancy rate and the high proportion of non-retail uses suggest a mundane, or below average, performance within the centre. A considerable level of expenditure escapes the trade area to Revesby given the lack of a suitable anchor supermarket in Panania.

### **2.2.3 Revesby local centre**

Revesby local centre is located approximately 1.8 kilometres or a 4 minute drive west of the site<sup>6</sup>. The centre is centred upon Revesby railway station and is bounded by Winders Lane to the north, The River Road to the east, Brett Street to the south and Tarro Avenue / Polo Street to the west. The railway line transects the centre creating a northern and southern section that is connected via a pedestrian bridge and The River Road.

<sup>4</sup> AEC economics - Commercial Centres Study (2005)

<sup>5</sup> Google drive times, to Panania railway station

<sup>6</sup> Google drive times, to Revesby railway station

Revesby (North) contains the majority of retail floorspace in a range of retail uses which is anchored by a full line Woolworths Supermarket (4,000sqm). This northern side also contains the majority of the centres commercial activity and a large quantum of parking in both on street parking and designated parking facilities.

Revesby (South) currently contains a smaller quantum of floorspace which is concentrated between Dixon Lane and The River Road. Lend lease recently developed Revesby Village contains a Coles supermarket, Liquorland, six speciality shops and a small medical centre.

Revesby local centre has approximately 52,500sqm of retail and commercial floorspace (based on surveys undertaken by the former Bankstown Council in 2014). Of this, 21,600sqm or 41% was attributed to retail uses, 28,400sqm or 54% was commercial and 2,442sqm or 5% was vacant. With the development of Revesby Village retail floorspace is estimated at around 26,000sqm.

Revesby is one of the strongest performing centres in the LGA, if not the strongest in terms of retail turnover density (\$MAT/sqm). It's been a significant improvement since the earlier survey undertaken in 2005 the vacancy rate was much higher at 15.5%<sup>7</sup>.

#### **2.2.4 Riverwood local centre**

Riverwood local centre is located approximately 4.6 kilometres or an 8 minute drive east of the site<sup>8</sup>. Riverwood is centred upon Riverwood station with the railway line transecting and separating the northern and southern proportions with the centre essentially is bounded by Josephine Street in the north and Eldon Street in the south.

Riverwood (North) contains a quantum of retail and commercial land uses that predominantly face onto Belmore Road. Retail provision in the north consists primarily of convenience, food and personal service retailing.

Riverwood Plaza Shopping Centre is located in the southern proportion of the centre and provides around 7,825sqm of retail space. The shopping centre is anchored by a Woolworths and ALDI supermarket supported by 27 speciality retail shops.

Riverwood local centre is located in Riverwood Precinct where NSW DP&E is working closely with the City of Canterbury-Bankstown Council, Georges River Council and State agencies to plan for increased densities in the area. As such, the local centre is forecast to increase in size to support the surrounding population growth.

#### **2.2.5 Panania**

Panania is a Small Village centre at Panania Station is essentially bounded by Marco Avenue in the north and Tower Street in the south. North of the railway is a small quantum of retail and commercial land uses that predominantly face Anderson Avenue with Panania Hotel providing the role as the main anchor.

The majority of Panania's commercial space is south of the railway with stores facing Anderson venue and Tower Street. An IGA supermarket is located on Tower Street which is the anchor tenant. Community facilities in Panania comprise a centrally located park and senior citizens centre, library and spiritual centre.

The table and map below shows a summary of the centres and leasable retail floor space.

<sup>7</sup> AEC economics - Commercial Centres Study (2005)

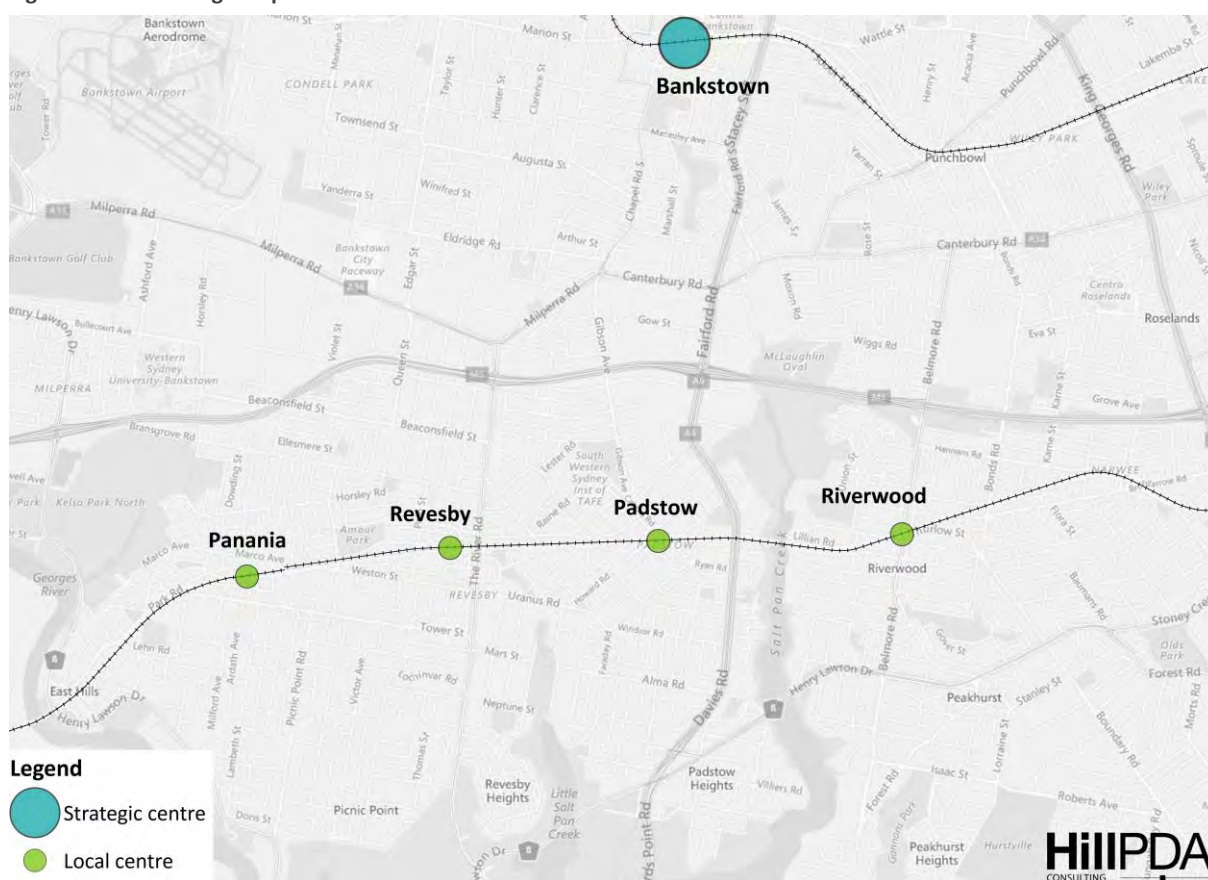
<sup>8</sup> Google drive times, to Panania railway station

**Table 1: Surrounding competitive centre floorspace summary**

| Centre    | Retail floorspace | Major tenants   |
|-----------|-------------------|---|
| Bankstown | 114,000           | Myer, Big W, Kmart and Target, Woolworths and Super IGA |
| Revesby   | 26,000            | Coles and Woolworths                                    |
| Padstow   | 15,600            | Woolworths  |
| Riverwood | 7,825             | Woolworths and ALDI                                     |
| Panania   | 7,700             | IGA   |

Source: HillPDA, former Bankstown Council 2014 survey

**Figure 3: Surrounding competitive environment**



Source: HillPDA

# TRADE AREA ANALYSIS

## 3.0 TRADE AREA ANALYSIS

Given the site adjoins Padstow local centre, the proposed development would form part of the centre being a natural extension to the centre. This Chapter derives a trade area for Padstow local centre and subsequently estimates the amount of expenditure generated from residents to forecast demand for retail space.

### 3.1 Trade area identification

In defining a trade area served by the retail centre, we have considered the below:

- The strength and attraction of the centre, as determined by factors such as the composition, layout, ambience/atmosphere and car parking in the centre
- Competitive retail centres, particularly their proximity to the 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
- The presence or absence of physical barriers, such as rivers, railways, national parks and freeways.

The key attractors of Padstow comprise the rail station, commuter parking and a Woolworths supermarket of approximately 1,000sqm. Padstow attracts residents due to proximity and accessibility. However, a number of factors limit the extent of Padstow's trade area with the centre.

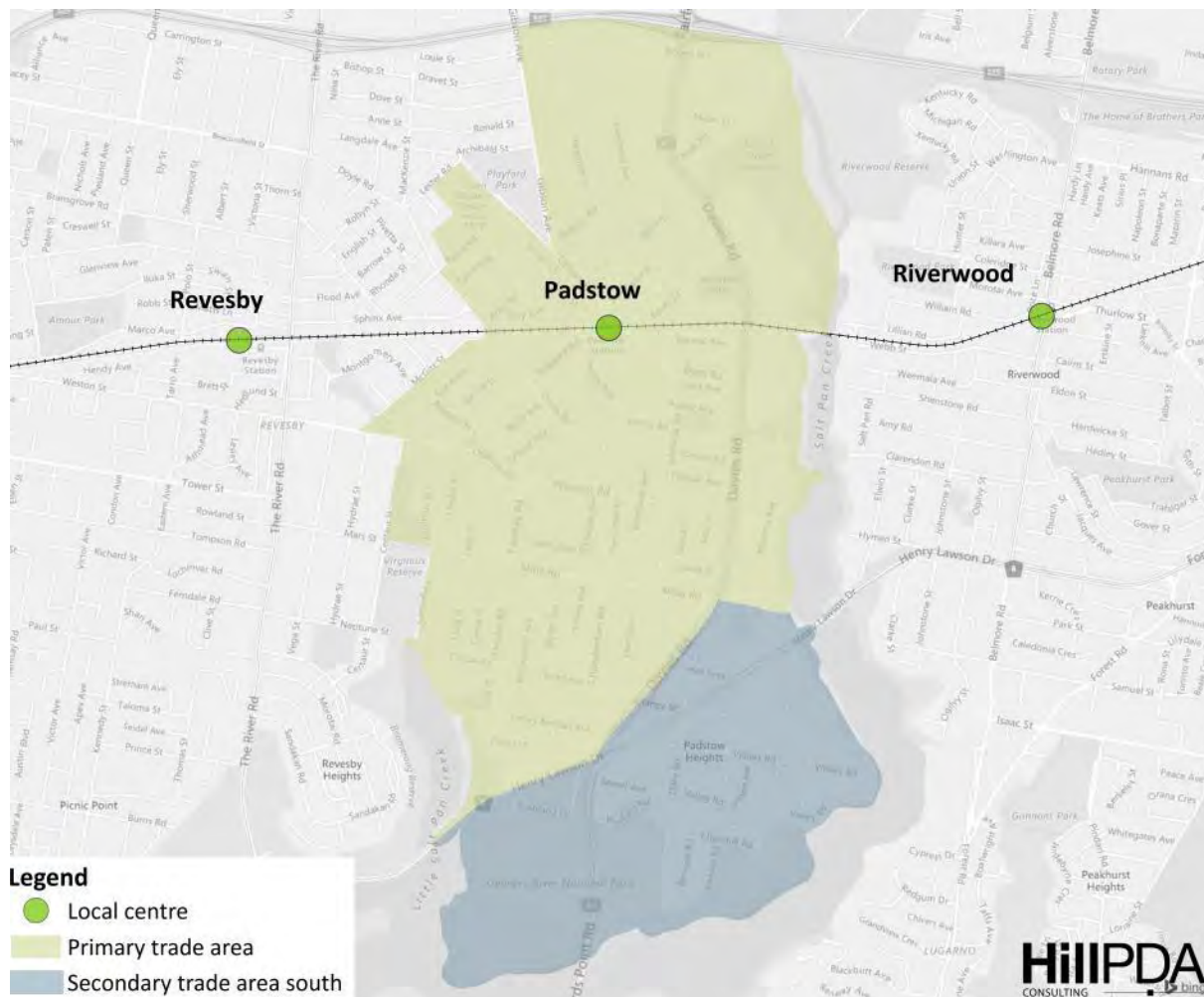
These factors include the absence of any large full-line supermarket coupled with a more limited convenience offer when compared to nearby centres, such as Revesby and Riverwood, and the presence of natural barriers such as the Georges River to the south.

Based on the surrounding retail environment, the composition of the centre, transport connections and presence of artificial/natural barriers, we have derived a main trade area for the site comprising two sub-trade areas. These are as follows:

- A **primary trade area (PTA)** – this area predominantly comprises an area approximately bounded by the M5 Motorway to the north, Salt Pan Creek to the east, Henry Lawson Drive to the south and Gibson Avenue and Virginius Street to the west
- A **secondary trade area-south (STAS)** – this area primarily extends southward from Henry Lawson Drive to Salt Pan Creek.

The main trade by its sub-trade area components is provided in the map below.

Figure 4: Padstow trade area



Source: HillPDA

### 3.2 Trade area key socio-demographic characteristics

Demand for retail floorspace is dependent not only on the number of households in the trade area but also the socio-demographic characteristics of those households. As such, we have examined some key socio-economic characteristics of the main trade area, benchmarked against Canterbury-Bankstown LGA.

This analysis found:

- The age structure in the main trade area was skewed towards an older population, evident in the higher median age (+6 years) when compared to that recorded across the LGA
- Residents in the main trade area had higher household incomes (19% higher median) when compared to that recorded for the LGA
- Personal incomes were also higher in the main trade area (+24%) when compared to the wider LGA
- The average household size was reflective of that for the wider LGA
- The family composition of the trade area was comparable to that of the wider LGA
- Median residential rents in the trade area were \$58 per week higher than the LGA median.



**Table 2: Socio-demographic characteristics**

|                                | Main trade area | Canterbury Bankstown LGA |
|--------------------------------|-----------------|--------------------------|
| Median Age                     | 41              | 35                       |
| Household income               | \$1,551         | \$1,299                  |
| Personal income                | \$622           | \$501                    |
| Average person/dwelling        | 2.8             | 3.0                      |
| Couple family with no children | 31%             | 27%                      |
| % Lone person Household        | 17%             | 18%                      |
| Median Weekly Rent             | \$419           | \$380                    |

Source: ABS Census 2016

### 3.3 Trade area population and workforce projections

The flowing population projections have been sourced from:

- The ABS 2016 Census
- Anysite 2017 population projections
- Forecast id October 2017 population projections
- CordellsConnect development proposals.

The population in the main trade area is projected to increase from around 15,700 persons in 2016 to just over 18,710 by 2036. This represents a 3,000 person or 19% increase over its 2016 base.

The majority of this growth (85%) is projected to occur within the PTA which is projected to increase by 2,553 residents or 20% over the period.

**Table 3: Population projections**

|      | 2016          | 2017          | 2021          | 2026          | 2031          | 2036          | Total growth |
|------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| PTA  | 13,034        | 13,149        | 13,609        | 14,462*       | 14,977*       | 15,587*       | 2,553        |
| STAs | 2,672         | 2,693         | 2,775         | 2,879         | 2,991         | 3,122         | 450          |
| MTA  | <b>15,706</b> | <b>15,842</b> | <b>16,384</b> | <b>17,341</b> | <b>17,968</b> | <b>18,709</b> | <b>3,003</b> |

Source: HillPDA, Ansite 2017, Forecast id, ABS 2016 Census - \*includes additional population from development (estimated at 310 residents)

### 3.4 Resident retail expenditure

This Section examines the projected growth in household retail expenditure in the main trade area between 2017 and 2036. Household expenditure was sourced from:

- ABS Household Expenditure Survey 2015-16 which provides household expenditure by broad commodity type by household income quintile
- AnySite data which is generated by combining and updating data from the Population Census and the ABS Household Expenditure Survey (HES) using microsimulation modelling techniques

AnySite combines the data from the Census, HES and other sources to derive total HES by commodity type.

The main trade area residents generated an estimated \$213 million in retail expenditure in 2017. This figure is forecast to increase to approximately \$292 million by 2036. This represents an increase of around \$80 million or 37% over the period.

Of total retail expenditure at 2017, approximately \$63 million, or about 30%, was spent in supermarkets and grocery stores. Expenditure in this retail sub-category is forecast to increase to around \$87 million by 2036.

For a detailed breakdown by the main trade areas sub-trade precincts, please refer to Appendix A.

**Table 4: Main trade area (\$m)**

| Retail-sub category                        | 2017         | 2021         | 2026         | 2031         | 2036         |
|--|--------------|--------------|--------------|--------------|--------------|
| Supermarkets & Grocery Stores              | 63.2         | 67.5         | 74.4         | 80.2         | 86.9         |
| Take-away Liquor Stores                    | 6.1          | 6.5          | 7.2          | 7.8          | 8.4          |
| Specialty Food Stores                      | 7.5          | 8.0          | 8.8          | 9.5          | 10.3         |
| Fast-Food Stores                           | 12.3         | 13.2         | 14.5         | 15.6         | 16.9         |
| Restaurants, Hotels and Clubs*             | 23.6         | 25.2         | 27.8         | 29.9         | 32.4         |
| Department Stores                          | 14.7         | 15.7         | 17.3         | 18.6         | 20.2         |
| Apparel Stores                             | 19.1         | 20.4         | 22.4         | 24.2         | 26.2         |
| Bulky Goods Stores**                       | 29.1         | 31.0         | 34.2         | 36.9         | 39.9         |
| Other Personal & Household Goods Retailing | 24.5         | 26.1         | 28.9         | 31.2         | 33.7         |
| Selected Personal Services***              | 8.1          | 8.6          | 9.5          | 10.2         | 11.1         |
| <b>Total</b>                               | <b>212.7</b> | <b>227.1</b> | <b>250.2</b> | <b>269.8</b> | <b>292.3</b> |

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

\*\* Bulky Goods includes fabrics, soft goods, furniture, floor coverings, hardware, houseware, electrical appliances, sports and camping stores.

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

# RETAIL DEMAND ASSESSMENT

## 4.0 RETAIL DEMAND ASSESSMENT

Having forecasted the total amount of retail expenditure generated in the main trade area by the local resident population, this Chapter quantifies the amount and type of retail floorspace that could be accommodated by Padstow local centre.

### 4.1 Household retail expenditure approach

#### 4.1.1 Retail capture rates by broad store type

The previous analysis identified the total volume of retail expenditure in the main trade area. However, not all of this expenditure would be captured by Padstow local centre. Reasons for this may include:

- The proximity of surrounding centres which provide a greater range and quantum of retail floorspace
- Residents leaving the locality to, predominantly, undertake discretionary shopping (in department stores, apparel stores and bulky goods stores elsewhere – such as Revesby and Bankstown)
- Working residents spending a portion of annual retail expenditure close to their place of work (approximately 15-25%)
- Expenditure from residents who are on holidays / business trips or are away for other reasons for any extended period.

The capture rates (ie the proportion of expenditure captured by the site) that have been adopted for the purpose of this report are aspirational rates. That is, the aspirational capture of expenditure by the local centre which appropriately provides for the weekly needs of its local trade catchment.

The current capture rates for the local centre are likely to be considerably lower, than that identified in the table below. This is because residents are likely travelling to Revesby and Riverwood local centres given their larger range of retail offering and presence of large supermarkets.

However, given Padstow is a local centre it is important to appropriately plan and provide for the retail needs of its catchment as such the below aspirational target capture rates were applied.

**Table 5: Padstow local centre aspirational target capture rates**

|  | PTA | STA |
|--|-----|-----|
| Supermarkets & Grocery Stores              | 75% | 40% |
| Take-away Liquor Stores                    | 75% | 40% |
| Specialty Food Stores                      | 65% | 35% |
| Fast-Food Stores                           | 65% | 35% |
| Restaurants, Hotels and Clubs              | 15% | 10% |
| Apparel Stores                             | 10% | 10% |
| Other Personal & Household Goods Retailing | 20% | 10% |
| Selected Personal Services                 | 60% | 30% |

Source: HillPDA

#### 4.1.2 Potential expenditure captured by a Padstow local centre

Based on these aspirational capture rates the local centre would have achieved total retail sales of around \$93 million in 2017, increasing to \$128 million by 2036. In reality total retail sales is likely to have been lower due to the retail mix, lack of strong supermarket anchor and the draw of shopping trips to Revesby and other centres.

With the right retail mix Padstow could potentially capture around 44% of total residential retail expenditure generated by main trade area residents. The balance 56% of expenditure would still be directed to the larger centres elsewhere.

**Table 6: Total potential retail expenditure to Padstow (\$2018)**

| YEAR                                       | 2017        | 2021        | 2026         | 2031         | 2036         |
|--|-------------|-------------|--------------|--------------|--------------|
| Supermarkets & Grocery Stores              | 46.1        | 49.2        | 54.3         | 58.5         | 63.4         |
| Take-away Liquor Stores                    | 4.5         | 4.8         | 5.3          | 5.7          | 6.2          |
| Specialty Food Stores                      | 4.7         | 5.0         | 5.6          | 6.0          | 6.5          |
| Fast-Food Stores                           | 7.8         | 8.3         | 9.2          | 9.9          | 10.7         |
| Restaurants, Hotels and Clubs*             | 13.7        | 14.6        | 16.1         | 17.4         | 18.8         |
| Department Stores                          | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Apparel Stores                             | 2.8         | 3.0         | 3.4          | 3.6          | 3.9          |
| Bulky Goods Stores**                       | 3.1         | 3.3         | 3.6          | 3.9          | 4.2          |
| Other Personal & Household Goods Retailing | 5.6         | 6.0         | 6.6          | 7.1          | 7.7          |
| Selected Personal Services***              | 4.7         | 5.0         | 5.5          | 5.9          | 6.4          |
| <b>Total Retailing</b>                     | <b>92.9</b> | <b>99.2</b> | <b>109.5</b> | <b>118.1</b> | <b>127.9</b> |

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

\*\* Bulky Goods includes fabrics, soft goods, furniture, floor coverings, hardware, houseware, electrical appliances, sports and camping stores.

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

#### 4.1.3 Demand for retail floorspace

In order to determine the demand for retail floorspace within the town centre, target turnover rates (\$/sqm of retail floorspace, and otherwise known as Retail Turnover Densities (RTDs)) have been applied to projected retail expenditure drawn to the site. These RTD rates broadly represent industry averages.

**Table 7: Potential retail floorspace demand (NLA)**

| YEAR                                       | Target Rate* | 2017          | 2021          | 2026          | 2031          | 2036          |
|--|--------------|---------------|---------------|---------------|---------------|---------------|
| Supermarkets & Grocery Stores              | 11,000       | 4,187         | 4,401         | 4,760         | 5,030         | 5,341         |
| Take-away Liquor Stores                    | 11,000       | 407           | 428           | 463           | 489           | 519           |
| Specialty Food Stores                      | 7,500        | 629           | 661           | 715           | 755           | 802           |
| Fast-Food Stores                           | 7,500        | 1,039         | 1,092         | 1,182         | 1,249         | 1,326         |
| Restaurants, Hotels and Clubs              | 5,000        | 2,736         | 2,876         | 3,111         | 3,287         | 3,491         |
| Clothing Stores                            | 6,000        | 474           | 499           | 539           | 570           | 605           |
| Bulky Goods Stores                         | 3,700        | 825           | 866           | 936           | 989           | 1,050         |
| Other Personal & Household Goods Retailing | 4,500        | 1,250         | 1,314         | 1,421         | 1,502         | 1,595         |
| Selected Personal Services                 | 3,500        | 1,338         | 1,406         | 1,521         | 1,608         | 1,707         |
| Non-retail Services                        |              | 1,373         | 1,443         | 1,561         | 1,649         | 1,752         |
| <b>Total Retailing</b>                     |              | <b>15,105</b> | <b>15,877</b> | <b>17,170</b> | <b>18,144</b> | <b>19,268</b> |

\* Sources: ABS Retail Survey 1998-99 (2017 dollars), JHD Retail Averages, Shopping Centre News, Hill PDA and various consultancy studies

\*\* An Allowance for Real Growth in Retail Store Turnover of 0.4% per annum.

Also assumes 5% trade captured by residents beyond the trade area

By applying the above RTDs, the potential centre could support up to 17,515sqm of retail floorspace by 2036. To achieve these retail sales however Padstow would need a large or full-line supermarket of at least 3,000sqm and supported by a smaller supermarket, one or two mini-majors and a number of specialty shops (40-50 or more).

Typically a centre of this size would have additional demand from non-retail commercial businesses providing financial, travel, medical and real estate services. An additional 10% or 1,750sqm could be expected thereby increasing the potential size of the centre to around 19,270sqm.

#### 4.1.4 Supply versus demand

Currently Padstow's provision of retail floorspace is in approximate equilibrium with demand. However, with no additional retail floorspace in the development pipeline, this equilibrium is forecast to transition into an undersupply post 2019. This undersupply is estimated to increase to around 3,400sqm by 2036.

Presently, Padstow only contains a small Woolworths supermarket of around 1,000sqm. Applying the aspirational capture rates the centre could currently support around 4,200sqm of supermarket floorspace increasing to around 5,350sqm by 2036. This would be sufficient for the development of a full-line<sup>9</sup> and smaller supermarket such as an ALDI or IGA<sup>10</sup>.

Resulting from the absence of a full-line supermarket a significant proportion of retail expenditure generated in the MTA is being directed to centres such as Revesby. The development of additional supermarket floorspace in the centre therefore would reduce this leakage of expenditure from the trade area helping the centre achieve its aspirational targets while also benefiting other retailers in the centre.

<sup>9</sup> Typically around 3,000sqm to 4,000sqm

<sup>10</sup> Typically around 1,000sqm to 1,500sqm

**Table 8: Retail floorspace supply versus demand**

|                        | 2017   | 2021   | 2026   | 2031   | 2036   |
|------------------------|--------|--------|--------|--------|--------|
| Supply                 | 15,520 | 15,520 | 15,520 | 15,520 | 15,520 |
| Demand                 | 15,105 | 15,877 | 17,170 | 18,144 | 19,268 |
| Over/undersupply (+/-) | 415    | -357   | -1,650 | -2,624 | -3,748 |

Source: HillPDA

## 4.2 Impacts on surrounding centres

Our modelling suggests that if Padstow achieved its aspirational capture rates it would only absorb 44% of the retail expenditure generated in the MTA. 56% of expenditure would continue to leave the trade area being directed towards higher order centres including Revesby and Bankstown. This equates to around \$120 million escaping the trade area in current dollars but would increase to \$164 million by 2036.

As such, the proposed addition to retail floor space would not result in oversupply of shop front space in the centre. The impacts on the surrounding retail network would be minimal and would be absorbed quickly due to growth in population and expenditure in the locality.

## 4.3 Planning proposal implications

The planning proposal would provide around 2,500sqm of commercial/retail floorspace, of which around 1,800sqm will be ground floor retail fronting the widened pedestrian connection.

This retail floorspace could be a small format supermarket (1,000sqm to 1,200sqm) with supportive café and restaurant space (600sqm to 800sqm). Our demand modelling above indicates that the centre could support this additional floorspace without negatively impacting other retailers in the centre or nearby centres.

The lack of retail services, particularly grocery space in Padstow, is resulting in significant leakage of expenditure away from the centre to surrounding centres. An improvement in the retail offer would increase the attractiveness of Padstow reverse some of that leakage of expenditure to surrounding centres.

Additionally, retail floorspace fronting the laneway connection would increase activation of both the laneway and the southern section of the Padstow local centre. This increased activation would benefit both local residents and businesses.

ECONOMIC  
IMPACT  
ASSESSMENT



## 5.0 ECONOMIC IMPACT ASSESSMENT

This Chapter examines the economic impacts of the planning proposal during and post construction. Economic impacts include employment generation, wages and gross value added (GVA) (contribution to gross regional product), increased retail spend from local residents and workers, increased demand for retail floorspace and impacts on government revenue.

### 5.1 Construction economic benefits

#### 5.1.1 Estimated construction cost

We have estimated the construction cost of the planning proposal at around \$62 million. This has been based on the following project elements.

**Table 9: Estimated construction cost.**

| Component                                    | No.   | Units      | \$/unit | \$m         |
|--|-------|------------|---------|-------------|
| Demolition and clearing                      | 6,129 | sqm        | 150     | 0.9         |
| Residential apartments                       | 143   | apartments | 300,000 | 42.9        |
| Non-residential                              | 2,850 | sqm        | 2,200   | 6.3         |
| Car Parking                                  | 199   | spaces     | 50,000  | 10.0        |
| Landscaping, site costs, external works, etc |       |            | 800,000 | 0.8         |
| Swimming pool*                               |       |            |         | 1.2         |
| <b>Total</b>                                 |       |            |         | <b>62.0</b> |

Source: HillPDA, Rawlinson's 2018 \*based on the development of a 25 metres pool

#### 5.1.2 Construction multiplier effects

The construction industry is a significant component of the economy accounting for 6.7% of Gross Domestic Product (GDP) and employing almost one million workers across Australia<sup>11</sup>. The industry has strong linkages with other sectors, so its impacts on the economy go further than the direct contribution of construction. Multipliers refer to the level of additional economic activity generated by a source industry.

There are two types of multipliers:

- **Production induced:** which is made up of:
  - first round effect: which is all outputs and employment required to produce the inputs for construction
  - an industrial support effect: which is the induced extra output and employment from all industries to support the production of the first round effect
- **Consumption induced:** which relates to the demand for additional goods and services due to increased spending by the wage and salary earners across all industries arising from employment.

The source of the multipliers adopted in this report is ABS Australian National Accounts: Input-Output Tables 2014-15 (ABS Pub: 5209.0). From these tables HillPDA identified first round effects, industrial support effects and consumption induced multiplier effects at rates of \$0.62, \$0.68 and \$0.93 respectively to every dollar of

<sup>11</sup> Source: IBIS World Construction Industry Report 2015

construction. The table below quantifies associated economic multipliers resulting from the construction process.

**Table 10: Construction multipliers (\$m)**

|                    | Direct Effects | Production Induced Effects |                            | Consumption Induced Effects | Total   |
|--------------------|----------------|----------------------------|----------------------------|-----------------------------|---------|
|                    |                | First Round Effects        | Industrial Support Effects |                             |         |
| Output multipliers | 1              | 0.6260                     | 0.6790                     | 0.9340                      | 3.2390  |
| Output (\$million) | \$62.0         | \$38.8                     | \$42.1                     | \$57.9                      | \$200.9 |

Source: HillPDA Estimate from ABS Australian National Accounts: Input-Output Tables 2015-16 (ABS Pub: 5209.0)

The estimated direct construction cost of \$62 million would generate a further \$81 million of activity in production induced effects and \$58 million in consumption induced effects. Total economic activity generated by construction of the proposal would exceed \$200 million.

Note that the multiplier effects are national, and not necessarily local. The ABS states that:

*“Care is needed in interpreting multiplier effects; their theoretical basis produces estimates which somewhat overstate the actual impacts in terms of output and employment. Nevertheless, the estimates illustrate the high flow-on effects of construction activity to the rest of the economy. Clearly, through its multipliers, construction activity has a high impact on the economy.”*

In particular the multiplier impacts can leave the impression that resources would not have been used elsewhere in the economy had the development not proceeded. In reality many of these resources would have been employed elsewhere. Note that the NSW Treasury guidelines state:

*“Direct or flow on jobs will not necessarily occur in the immediate vicinity of the project – they may be located in head office of the supplier or in a factory in another region or State that supplies the project”<sup>12</sup>.*

Despite these riders the construction industry provides considerable added value to the Australian economy.

### 5.1.3 Construction related employment

Every one million dollars of construction work undertaken generates 2.15 job years directly in construction<sup>13</sup>. Based on an estimated construction cost of \$62 million the proposal would directly generate 134 job years<sup>14</sup> in construction.

**Table 11: Construction employment**

|                                | Direct Effects | Production Induced Effects |                            | Consumption Induced Effects | Total      |
|--------------------------------|----------------|----------------------------|----------------------------|-----------------------------|------------|
|                                |                | First Round Effects        | Industrial Support Effects |                             |            |
| Multipliers                    | 1              | 0.741                      | 0.839                      | 1.384                       | 3.970      |
| Employment No. per \$million*  | 2.154          | 1.597                      | 1.808                      | 2.981                       | 8.540      |
| <b>Total job years created</b> | <b>134</b>     | <b>99</b>                  | <b>112</b>                 | <b>185</b>                  | <b>530</b> |

Source: HillPDA Estimate using data from ABS Australian National Accounts: Input-Output Tables 2015-16 (ABS Pub: 5209.0)

<sup>12</sup> Source: Office of Financial Management Policy & Guidelines Paper: Policy & Guidelines: Guidelines for estimating employment supported by the actions, programs and policies of the NSE Government (TPP 09-7) NSW Treasury

<sup>13</sup> Source: ABS Australian National Accounts: Input – Output Tables 2015-16 (ABS Pub: 5209.0) adjusted to 2018 dollars

<sup>14</sup> Note: One job year equals one full-time job for one year

From the ABS Australian National Accounts: Input-Output Tables 2015-16 HillPDA identified employment multipliers for first round, industrial support and consumption induced effects of 0.74, 0.84 and 1.38 respectively for every job year in direct construction.

Including the multiplier impacts, the proposal would generate a total of 530 job years directly and indirectly.

#### 5.1.4 Retail expenditure from construction workers

Construction workers on site would generate additional sources of retail expenditure. This would be spent predominately on convenience-related items such as lunches, coffees, snacks and so on. A recent survey conducted by URBIS found that workers in Sydney CBD on average spent \$230 per week on retail items. This average spend encompasses clothing, internet and supermarket purchases. For construction workers HillPDA has applied a more conservative spend of \$15 a day or \$75 a week for 46 working weeks generated by each worker during the construction period.

We have estimated that:

- 134 construction job years would be directly supported on the site over the course of the development
- The workers on site will spend an average of \$3,450 per annum in the locality.

On this basis existing retailers in the local area of the site would enjoy \$460,000 revenue from construction workers on site during the period of construction.

#### 5.1.5 Other construction impacts

The construction process may lead to short-term negative impacts in the locality such as increased traffic, noise, dust and so on. We have assumed that the development would take necessary steps to mitigate the extent of these impacts.

## 5.2 Post-construction economic benefits

### 5.2.1 Employment generation

Following construction, the planning proposal would provide employment floorspace, estimated at 1,800sqm NLA of retail space and 695sqm NLA of commercial space.

We have estimated that following construction and occupation the proposed development could accommodate around 120 jobs.

**Table 12: Estimated employment generation**

| Land use                | Floorspace (NLA) | Sqm/employee | No. of workers |
|-------------------------|------------------|--------------|----------------|
| Retail general*         | 1,800            | 25           | 72             |
| Commercial general      | 695              | 15           | 46             |
| <b>Total Employment</b> | <b>2,495</b>     |              | <b>118</b>     |

Source: HillPDA - \*skewed towards food retailing - cafe/restaurant and small format supermarket

### 5.2.2 Salaries generation

Based on IBIS World Industry Reports, HillPDA has estimated a combined annual remuneration at approximately \$7 million for workers on site. The details by land use are provided in the table below.

**Table 13: Estimated salaries (\$2018)**

| Land use           | No. of Workers | Average wage | Total wage generation (\$m) |
|--------------------|----------------|--------------|-----------------------------|
| Retail general     | 72             | \$35,600     | \$2.6                       |
| Commercial general | 46             | \$86,800     | \$4.0                       |
| <b>Total</b>       | <b>118</b>     |              | <b>\$6.6</b>                |

Source: IBIS World Industry Reports, HillPDA

### 5.2.3 Gross value added

Gross value added (GVA) of an industry refers to the value of outputs less the costs of inputs. It measures the contribution that the industry makes to the country's wealth or gross domestic product (GDP).

Based on IBIS World Industry Reports, HillPDA has estimated the combined GVA from land uses proposed in the planning proposal at approximately \$8.8 million per annum. The details by land use are provided in the table below.

**Table 14: Estimated Industry Value Add of planning proposal (\$2018)**

| Land use           | No. of workers | GVA / worker | Gross Value Add (\$m) |
|--------------------|----------------|--------------|-----------------------|
| Retail general*    | 72             | \$46,230     | \$3.3                 |
| Commercial general | 46             | \$120,000    | \$5.5                 |
| <b>Total</b>       | <b>118</b>     |              | <b>\$8.8</b>          |

Source: Economy id - \*food retailing \*\*combinations of Financial and Insurance Services; Rental, Hiring and Real Estate Services; and Professional, Scientific and Technical Services

### 5.2.4 Expenditure from workers

HillPDA has applied a \$20 per day for non-residential workers within the development. As such, we have estimated an annual retail expenditure of \$542,800. This would be captured by retail services within and around the centre.

### 5.2.5 Expenditure from residents

The planning proposal would benefit the centre and its existing retailers by increasing the resident population and hence retail expenditure.

We have estimated that the site currently has a resident population of around 32 persons<sup>15</sup>.

HillPDA estimates an 342 residents would live on site based on an average occupancy of 2.52<sup>16</sup> and a 5% vacancy rate.

As such, the planning proposal would increase the resident population in the MTA by around 310 residents.

Assuming completion and occupation by 2021 and an average spend of \$14,000<sup>17</sup> total retail spend generated by residents on site would be around \$4.34 million (\$2018).

Of course not all of this expenditure will be captured by existing retailers in Padstow, but HillPDA would expect a rate of around 50% to 60% would be captured in the local area.

<sup>15</sup> Based on 8 detached dwellings at 3.29 persons per dwelling and one town house at 3 persons per dwelling – 2016 Census Canterbury-Bankstown LGA

<sup>16</sup> ABS 2016 Census Canterbury-Bankstown community profile – average number of persons in occupied apartments

<sup>17</sup> Pitney Bowes Anysite 2017 Expenditure Data for PTA – assumed impact year of 2021 and real time growth of 0.8% per annum

When combined with workers on site, the planning proposal would provide sources for an increase in retail sales captured by Padstow retailers likely in the order of \$2.6 million.

The resident population would also increase the demand for local retail services to be provided locally. It is estimated that the 310 additional residents would generate an additional demand for retail floorspace in the order of 744sqm<sup>18</sup>. A proportion of this would be directed towards Padstow and other centres within the LGA.

### 5.2.6 Impact on whole-of-government revenue

Based on the table below the planning proposal is likely to contribute an additional \$25 million to government revenue.

**Table 15: Impact on whole-of-government revenue**

| Source of Revenue                                   | Total (\$m) |
|---|-------------|
| GST from Residential Apartments <sup>*1</sup>       | 9           |
| Stamp Duty Revenue <sup>*2</sup>                    | 11          |
| Developer Contributions <sup>*3</sup>               | 1           |
| Payroll Tax during Construction <sup>*4</sup>       | 1           |
| Payroll Tax over 10yrs post construct <sup>*5</sup> | 2           |
| Land Tax Revenue (over 10yrs) <sup>*6</sup>         | 1           |
| <b>Total</b>  | <b>25</b>   |

\*1 Assuming average apartment sale price of \$700,000

\*2 Assuming average apartment sale price of \$700,000

\*3 Section 94 (or 94A) + calculated at 1% of CC

\*4 Assuming 50% of workers do not attract payroll tax due to varying business sizes

\*5 Assuming 50% of workers do not attract payroll tax due to varying business sizes

\*6 Assuming 20% of buyers are subject to land tax

## 5.3 Other economic benefits

### 5.3.1 Investment stimulus

Where a significant property investment decision has been made it is generally viewed as a strong positive commitment for the local area. Such an investment can in turn stimulate and attract further investment to the immediate area.

The planning proposal would create additional business opportunities in this locality associated with future residents. It would increase the profile of this area and in doing so increase the financial feasibility of future development, potentially acting as a catalyst on surrounding sites.

### 5.3.2 Improved retail offer and increased competition

The retail element of any new development on the site would be likely to attract new retailers to this part of Canterbury-Bankstown, providing an improved range of goods and services for local residents. Not only would the range of shops and services improve, increased competition between retailers is widely acknowledged as good for consumers.

Research on the topic suggests that inflated grocery prices are a result of the anti-competitive retail and urban planning environment and it has been argued that as a result of restrictive planning laws, consumers were

<sup>18</sup> Calculated at a per capita provision of 2.4sqm/person as identified within the draft North District Plan

paying up to 18% more for basic food items and up to 28% more for household products<sup>19</sup>. Redevelopment of the site to include some food retailing could go some way to addressing this issue for local residents through enhanced competition and service provision.

### **5.3.1 Jobs closer to home**

There are many benefits associated with providing jobs closer to home, most notably a reduced need to travel and the knock on benefits associated with this in terms of reduced pressure on infrastructure.

A reduction in the number and length of journeys made, in particular those made in private vehicles, has environmental benefits. There are also lifestyle benefits related to increased free time, reduced travel related stress and a reduced likelihood of road related accidents.

### **5.3.1 Housing supply**

With a rapidly growing residential population, the supply of housing (and particularly of low cost housing) is under pressure. The impact of Sydney's well documented low housing supply and high market demand has been to drive the cost of housing upwards.

The proposed development would deliver 143 new residential apartments in the locality, creating additional housing supply in a highly sought after location.

The planning proposal will also contribute to housing supply by introducing another provider in the South Bankstown market. Multiple producers will ensure the market is not monopolised, encouraging greater competition and a healthy rate of supply.

The South District Plan has set a five year housing target of 13,250 additional dwellings to be completed in Canterbury-Bankstown LGA. This equates to an additional 2,650 dwellings per annum. The planning proposal would provide 143 new apartments (+133 dwellings) contributing to the LGA in meeting this target.

### **5.3.2 Housing choice**

Providing a diverse range of housing options suiting a wide variety of household types, including apartment living will also promote a more diverse community which is arguably more sustainable in the long term, as they are able to maintain a range of services and facilities useful to all age groups. Apartments also offer a more affordable housing alternative to detached houses.

Furthermore the introduction of high density residential uses on a largely under-utilised site will also create activity after work hours and on weekends. This activity improves passive surveillance increasing the sense of security and also encourages local businesses to extend trading hours to capture the additional expenditure generated in the locality.

### **5.3.3 Street and laneway activation**

The construction of a mixed use development comprising uses such as commercial, retail and residential located on the site would create increased pedestrian traffic having the effect of further activating the local area. This street and laneway activation would have the benefits of increasing security, increasing trade for retailers through increased passing trade and increase investment within the local area.

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<sup>19</sup> [1] Professor Allan Fels, Dr Stephen Beare and Stephanie Szakiel, Choice Free Zone, Urban taskforce and Concept Economics

# CONCLUSION

## 6.0 CONCLUSION

The provision of a mixed use development on the site with commercial, retail and residential uses within 400 metres of Padstow railway station is reasonable while also meeting a demonstrated demand as established in this study.

With no net additional retail floorspace currently in the pipeline, Padstow local centre would experience an undersupply over the coming decade. The planning proposal would meet this future demand while avoiding negative impacts on surrounding centres.

Resulting from a lack of retail offering in Padstow, particular supermarket and grocery space, there is a significant level of expenditure generated by Padstow residents that is directing to surrounding centres like Revesby. This leakage reduces expenditure that otherwise would be captured by retailers in Padstow, resulting in mundane trading performance in the Padstow centre.

The inclusion of retail space on the site would increase the retail offering and attractiveness of Padstow local centre to local residents and assist in reducing the leakage of expenditure.

Retail uses on the site, facing the laneway connection, would increase activation of both the laneway and the southern section of the Padstow local centre. This increased activation would benefit both local residents and businesses.

Direct economic benefits of the proposed development include:

- Total economic activity generated by construction estimated at \$200 million
- The generation of 530 total job years directly and indirectly created during construction
- Post construction the development could accommodate around 120 jobs
- Combined annual remuneration at close to \$7 million for workers on site
- Around \$8.8 million per annum in GVA
- Total retail spend generated by residents on site would be around \$4.34 million
- Total retail spend generated by workers on site at around \$542,800
- Being within 200m of the train station it would contribute towards objectives of transit orientated development and transport sustainability
- Contribute an additional \$25 million to government revenue.

The planning proposal would increase the economic output of Padstow local centre and is supportable from an economic impact perspective.



## APPENDIX A: FORECAST RETAIL EXPENDITURE

| PTA  | 2017         | 2021         | 2026         | 2031         | 2036         |
|--|--------------|--------------|--------------|--------------|--------------|
| Supermarkets & Grocery Stores              | 53.0         | 56.7         | 62.7         | 67.5         | 73.2         |
| Take-away Liquor Stores                    | 5.2          | 5.5          | 6.1          | 6.6          | 7.1          |
| Specialty Food Stores                      | 6.3          | 6.7          | 7.4          | 8.0          | 8.6          |
| Fast-Food Stores                           | 10.4         | 11.1         | 12.2         | 13.2         | 14.3         |
| Restaurants, Hotels and Clubs*             | 19.8         | 21.2         | 23.4         | 25.2         | 27.3         |
| Department Stores                          | 12.3         | 13.2         | 14.6         | 15.7         | 17.0         |
| Apparel Stores                             | 16.1         | 17.2         | 19.0         | 20.5         | 22.2         |
| Bulky Goods Stores**                       | 24.5         | 26.1         | 28.9         | 31.2         | 33.7         |
| Other Personal & Household Goods Retailing | 24.5         | 26.1         | 28.9         | 31.2         | 33.7         |
| Selected Personal Services***              | 6.8          | 7.3          | 8.0          | 8.6          | 9.4          |
| <b>Total</b>                               | <b>178.8</b> | <b>191.0</b> | <b>211.3</b> | <b>227.7</b> | <b>246.6</b> |
| STAS                                       | 2017         | 2021         | 2026         | 2031         | 2036         |
| Supermarkets & Grocery Stores              | 10.2         | 10.8         | 11.7         | 12.7         | 13.7         |
| Take-away Liquor Stores                    | 1.0          | 1.0          | 1.1          | 1.2          | 1.3          |
| Specialty Food Stores                      | 1.2          | 1.3          | 1.4          | 1.5          | 1.6          |
| Fast-Food Stores                           | 2.0          | 2.1          | 2.3          | 2.4          | 2.7          |
| Restaurants, Hotels and Clubs*             | 3.8          | 4.0          | 4.3          | 4.7          | 5.1          |
| Department Stores                          | 2.3          | 2.5          | 2.7          | 2.9          | 3.2          |
| Apparel Stores                             | 3.0          | 3.2          | 3.4          | 3.7          | 4.0          |
| Bulky Goods Stores**                       | 4.6          | 4.9          | 5.3          | 5.7          | 6.2          |
| Other Personal & Household Goods Retailing | 4.6          | 4.9          | 5.3          | 5.7          | 6.2          |
| Selected Personal Services***              | 1.3          | 1.4          | 1.5          | 1.6          | 1.7          |
| <b>Total</b>                               | <b>33.9</b>  | <b>36.1</b>  | <b>39.0</b>  | <b>42.1</b>  | <b>45.8</b>  |
| MTA  | 2017         | 2021         | 2026         | 2031         | 2036         |
| Supermarkets & Grocery Stores              | 63.2         | 67.5         | 74.4         | 80.2         | 86.9         |
| Take-away Liquor Stores                    | 6.1          | 6.5          | 7.2          | 7.8          | 8.4          |
| Specialty Food Stores                      | 7.5          | 8.0          | 8.8          | 9.5          | 10.3         |
| Fast-Food Stores                           | 12.3         | 13.2         | 14.5         | 15.6         | 16.9         |
| Restaurants, Hotels and Clubs*             | 23.6         | 25.2         | 27.8         | 29.9         | 32.4         |
| Department Stores                          | 14.7         | 15.7         | 17.3         | 18.6         | 20.2         |
| Apparel Stores                             | 19.1         | 20.4         | 22.4         | 24.2         | 26.2         |
| Bulky Goods Stores**                       | 29.1         | 31.0         | 34.2         | 36.9         | 39.9         |
| Other Personal & Household Goods Retailing | 24.5         | 26.1         | 28.9         | 31.2         | 33.7         |
| Selected Personal Services***              | 8.1          | 8.6          | 9.5          | 10.2         | 11.1         |
| <b>Total</b>                               | <b>212.7</b> | <b>227.1</b> | <b>250.2</b> | <b>269.8</b> | <b>292.3</b> |

\* Turnover relating only to consumption of food and liquor (excludes all other types of revenue such as accommodation, gaming and gambling) \*\* Bulky Goods includes fabrics, soft goods, furniture, floor coverings, hardware, houseware, electrical appliances, sports and camping stores. \*\*\* Selected Personal Services includes hair and beauty, laundry, clothing hire and alterations, shoe repair, optical dispensing, photo processing and hire of videos

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