Atlas Economics

Part Sub Precinct 5, South Creek Land Release Area, Cobbitty-Bringelly

Housing Needs and Economic Impact Assessment

JJ COBBITTY DEVELOPMENT

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Executive Summary

Background and Overview

The South Creek West (**SCW**) precinct has been identified as one of Greater Sydney's largest future greenfield precincts with potential for circa 30,000 new homes. A series of proponents, including JJ Cobbitty Development Pty Ltd, Robert Jones Cobbitty 621 Pty Ltd, Robert Jones Cobbitty 705 Pty Ltd, 657 Cobbitty Pty Ltd and Robert Jones Cobbitty 500 Pty Ltd (collectively referred to as '**the Proponents**') are landowners within the SCW release area, specifically part of the Cobbitty Sub-Precinct 5 (referred to as '**the Site**').

The main Proponent (JJ Cobbitty Development Pty Ltd) has commissioned various technical investigations to inform the precinct planning process for Precinct 5. The Site was identified as a 'Collaboration Precinct', which is a collaboration between the NSW Department of Planning, Housing and Infrastructure (**DPHI**) and Camden Council.

Similar to the previous Precinct Acceleration Protocol (**PAP**) process that has applied to the already rezoned precincts across the North West and South West Growth Areas, an Indicative Layout Plan (**ILP**) has been prepared for The Site and has guided the land uses and housing mix proposed. Atlas Economics (**Atlas**) have been engaged to carry out a Housing Market Needs and Economic Impact Analysis to inform the precinct planning process for the Site and support a rezoning proposal.

The ILP has undergone several iterations since precinct planning commenced in 2020. The current ILP has been based on the proposed mix of development typologies and densities outlined in this Study, informed by other technical inputs and through detailed consultation with Camden Council.

FIGURE ES-1: Indicative Layout Plan, The Site

Source: Design and Planning

This Study explores the demand for housing across Greater Sydney's South West Region, the role for the Site in supporting additional housing supply in the context of supply shortfall, and the economic impacts which could result from the delivery of the ILP.

Need for More Housing

The location, strategic planning context and depth of infrastructure investment all jointly influence the role of the Site in providing housing to support the growth of Greater Sydney's South West Region. For the purposes of this Study, the South West Region encompasses the Camden, Campbelltown and Liverpool LGAs.

POPULATION PROJECTIONS AND IMPLIED DEMAND FOR DWELLINGS

Population, housing and implied dwelling projections prepared by the NSW DPHI were released in 2024.

New population, housing and implied dwelling projections prepared by the NSW DPHI were released in 2022.

Based on these updated projections, the South West Region is:

- Projected to increase by some ~**290,000 residents** over the coming decades to 2041, reaching a population of ~822,250 residents.
- Require an additional **119,200 additional dwellings** by 2041 to accommodate population growth.
- This demand requires average delivery of 6,000 dwellings per annum.

This implied dwelling requirement of ~105,000 additional dwellings is a key metric in indicating the need for more housing across the South-West Region.

CURRENT MARKET CONDITIONS

Demand for housing in the South West Region reached historic levels over 2020-2021. Collectively, the LGAs recorded over 10,000 dwelling sales over 2020-2021, equivalent to 840 sales per month.

Whilst the volume of sale transactions stagnated from 2022-2025, recent data indicates an uptick in market activity in in the last 12- months - in spite of continuous price growth. This demonstrates the resilience of the residential market in the South West Region, which is expected to strengthen when broader macroeconomic conditions improve.

The South West Region recorded strong house price growth in the last decade, where median house prices grew by 5% on average per annum. In 2025, median house prices in the region range from $943,000 to $1.25m.

Housing affordability continues to be a primary driver and issue in the South West Region housing market. Deteriorating housing affordability is continuing to drive demand for medium and high-density housing typologies, including smaller detached lot sizes, medium density housing and apartments.

Market response to medium density housing has been strong as demonstrated by swift take-up rates and prices comparable to some detached housing products. The apartment market is considered less mature and concentrated in areas close to retail and public transport. These are typically sought after by younger households and downsizers seeking affordable premises in amenity-rich locations.

SLOWDOWN OF HOUSING DELIVERY AND TARGET SHORTFALL

The NSW DPHI carry out 5-year housing supply forecasts at the suburb and LGA level for the Greater Sydney region. The South West Region is forecast to deliver ~31,350 dwellings between 2024-2029, equivalent to 6,071 dwellings per annum (on average).

This is rate of 6,071 new dwellings per annum is notably lower than the number of dwellings delivered over the 2018/19 – 2023/24 period of 6,300 per annum. This is reflective of the challenges faced by developers to deliver housing including:

- Continuous price growth,
- Tightened economic conditions
- Material supply shortages and labour supply shortages.
- Population Growth increased by 2.5%

Aligning with the National Housing Accord, the NSW Government has set a 5-year housing of 37,400 new dwellings for the LGAs that make up the South West Region.

- This requires delivery of 7,480 **net** new dwellings per annum. Even if all forecast dwellings in the DPHI 2024 forecast are delivered to 2029, **this only accounts for 81% of the NSW Government-set target**.

The forecast of dwellings delivered compared to historical completions and the 5-year target are summarised below:

TABLE ES-1: DPHI Supply Completions and Forecasts (2018-2029), South West Region

LGA	CAMDEN	CAMPBELLTOWN	LIVERPOOL	TOTAL
Supply Forecasts (Total)				
Completions (2023/24 - 2028/29)	13,188	6,413	11,864	31,465
Forecast (2023/24 – 2028/29)	9,210	5,850	15,295	30,355
5-year Housing Target (2024-2029)	10,200	10,500	16,700	37,400
5-year Forecasts less Target (2024-2029)	-990	-4,650	-1,405	-7,045
Supply Forecasts (Annual)				
Completions (2023/24 - 2028/29)	2,638	1,283	2,373	6,293
Forecast (2023/24 – 2028/29)	1,842	1,170	3,059	6,071
5-year Housing Target (2024-2029)	2,040	2,100	3,340	7,480
5-year Forecasts less Target (2024-2029)	-198	-930	-281	-1,409

Source: DPHI (2024)

Forecast dwellings to be delivered 19% short of the 5-year target for the South West Region. In the context of the Greater Sydney's housing crisis, this will contribute to an exacerbation of poor housing affordability.

LACK OF CONSTRUCTION COMMENCEMENT

Based on most recent data (March 2023), a total of ~17,000 dwellings are being planned across the SWGA. The vast majority is proposed in Austral (~4,700 dwellings) and Leppington North (~5,000 dwellings). Collectively, they account for nearly 60% of planned housing supply across the SWGA.

Whilst over 17,000 additional dwellings are proposed across the SWGA, the majority of this planned supply is expected to be delivered in the longer term.

Analysis of the development pipeline in the South West Growth Area reveals that only 15% of planned dwellings are under construction, with one-third under assessment and yet not approved. This has significant implications for certainty of housing delivery.

TABLE ES-2: Planned Supply of Dwellings (March 2023), South West Growth Area

PROJECT STAGE	ASSESSMENT	APPROVED	CONSTRUCTION
South West Growth Area	5,444	8,873	2,703
% of Total	30%	50%	15%

Source: DPHI (2023)

Role for the Site

Across NSW there is a major shortfall in the amount of new housing required to meet projected housing demand.

Landowner objectives, motivations and personal circumstances often misalign with development requirements and in precincts where ownership is highly fragmented, development take-up is often less than the theoretical capacity for dwellings. Accordingly, the Site is of critical importance to mitigate the forecast shortfall in housing supply.

Beyond the important issue of housing supply, the location of the Site proximate the Western Sydney Aerotropolis is of strategic importance. Ensuring housing supply proximate one of Greater Sydney's largest planned employment precincts is delivered in timely and orderly fashion will be critical to the success of the Aerotropolis.

SUGGESTED RESIDENTIAL DENSITIES AND MIX

Market investigations suggests that the trend towards smaller lot sizes and denser housing product which has been observed over the past decade is continuing amidst an enduring housing affordability issue. In particular, the market appears to be willing to compromise on lot size if a detached product can be secured.

Given this ongoing structural shift in demand, TABLE ES-3 outlines potential residential typology mixes and densities for the Site. Detached product is still expected to be the dominant typology, a function of general market expectations.

TABLE ES-3: Recommended Product Typology and Mix, The Site

DWELLING TYPE	MIX (%)		DENSITY (DWELLING/HA)	
	Low	High	Low	High
Detached housing - Large	3%	5%	10/ha	
Detached housing – Standard	37%	50%	10/ha	20/ha
Detached housing – Small	32%	39%	20/ha	25/ha
Medium-Density (Attached)	14%	16%	25/ha	35/ha
High-Density (Apartments)	2%	5%	35/ha	60/ha

Source: Atlas Economics

ALIGNMENT WITH INDICATIVE LAYOUT PLAN

Based on the proposed mix of development typologies and densities (TABLE ES-3), coupled with other technical inputs and consultation with Camden Council, an Indicative Layout Plan (ILP) for the Site has been prepared.

The ILP envisages delivery of approximately 2,650 dwellings, focusing on low and medium-density typologies.

TABLE ES-4: Indicative Layout Plan, the Site

LAND USE	NET DEVELOPABLE AREA	NO OF LOTS	DWELLINGS/ HA
Environmental Living	5.7	56	10
Low Density Band 1	29.3	586	20
Medium Density Band 1	17.3	431	25
Medium Density Band 2	49	1,577	32
Total	**101.3**	**2,650**	**26**

Numbers may not sum due to rounding

Source: Design and Planning

POPULATION ESTIMATES

Household occupancy rates in South West Region ranged from 2.9 to 3.1 persons per dwelling as at 2021. In the South West Catchment Area, a household occupancy rate of 3.2 persons per dwelling was assessed.

DPHI projections for the South West Region suggest a declining household occupancy size over the coming decades to 2041 will be observed, aligning with a growing population of older, single residents. This is considered appropriate for the broader South West Region; however, it is not expected to be reflective of greenfield areas such as Precinct 5 which are expected to continue to attract younger families with children.

Based on previous experience and industry standards, household occupancy rates detailed in appropriate:

TABLE ES-5: Indicative Layout Plan Population Estimates, the Site

LAND USE	POTENTIAL DWELLINGS	PERSONS/ DWELLING	POPULATION
Environmental Living	56	3.5	193
Low Density Band 1	586	3.3	1,905
Medium Density Band 1	431	3.1	1,332
Medium Density Band 2	1,577	2.9	4,573
Total	**2,650**	**3.0**	**8,002**

Numbers may not sum due to rounding

Source: Design and Planning

Application of the adopted household occupancy rates results in a resident population of ~8,000 residents and equates to an overall average of 3.0 persons per dwelling. This is consistent with the occupancy rates (persons per dwelling) observed across the South West Catchment Area as at 2021.

Economic Impact Assessment

The economic impacts of delivering the ILP have been considered in an economic impact assessment.

Economic modelling shows that development of the Site could deliver significant positive economic impacts to the Camden LGA and the broader South West Region. Given it is held in majority ownership, its development could be brought forward and become 'shovel-ready' to mitigate an expected shortfall in housing supply whilst contributing to the NSW Government's target in the National Housing Accord.

During construction, development of the Site it is estimated to result in **a net increase in economic activity**:

- **$3.3 billion** in output (including $2.1 billion in direct activity).
- **$1.2 billion** in contributions to GRP (including $636.6 million in direct activity).
- **$757.8 million** in incomes and salaries paid to households (including $453.7 million in direct income).
- **7,266 FTE jobs** (including 3,578 FTE directly related to activity at the Site).

When operational, the Proposal is estimated to result in an annual **net increase in economic activity** with:

- **$220.2 million** in output (including $130.4 million in direct activity).
- **$106.1 million** in contributions to GRP (including $61.8 million in direct activity).
- **$63 million** in incomes and salaries paid to households (including $40.2 million in direct income).
- **662 FTE jobs** (including 372 FTE directly related to activity at the Site).

Additional local retail expenditure associated with the Proposal's 2,650 new dwellings is also estimated to support economic activity through direct and flow-on impacts (per annum), including **1,346** FTE jobs.

OTHER ECONOMIC BENEFITS

In addition to the significant economic activity supported by the Proposal Case, development of the Site would produce several other important economic and social impacts and benefits compared to the Base Case, including:

- **Supporting Housing Affordability:** The Proposal will provide some 2,650 new dwellings at a range of price points. This increase in housing supply will support housing affordability for residents seeking accommodation in the South West Region, including the availability of rental accommodation.
- **Providing Significant Local Infrastructure:** The Proposal includes an allowance for public open space (sporting fields, local parks) in addition to civil/road and educational infrastructure to support the growth of the local community. This is intended to be provided at no-cost to government in line with the principles of the Precinct Acceleration Protocol (PAP) process.
- **Increase in Rates and Taxation Revenues:** Along with greatly increased economic activity, the Proposal will support significant taxation revenues to all levels of government including Council rates, payroll tax, stamp duty, and income tax.
- **Create a Buffer of Housing Supply:** As the Site is held in majority ownership, the issues of land fragmentation observed elsewhere across the SWGA are mitigated. In other rezoned precincts observed across the SWGA where land ownership is heavily fragmented, the timely supply of housing is not a given.

The Proposal has the capacity to provide a buffer of housing supply which mitigates the timing risk observed elsewhere across the SWGA.

Whilst not captured in economic modelling, these various items generate significant economic benefit not only for the Camden LGA but for the broader Greater Sydney economy.

Overall, the Proposal is considered to have strong economic merit and could contribute significantly to the Camden economy. Furthermore, development of the Site is also considered to have merit from a market perspective and its delivery will be critical for the South West Region to meet projected housing demand over the coming decade and towards 2041.

Importantly, the Proposal intends on delivering a broad range of local infrastructure at no cost to government.

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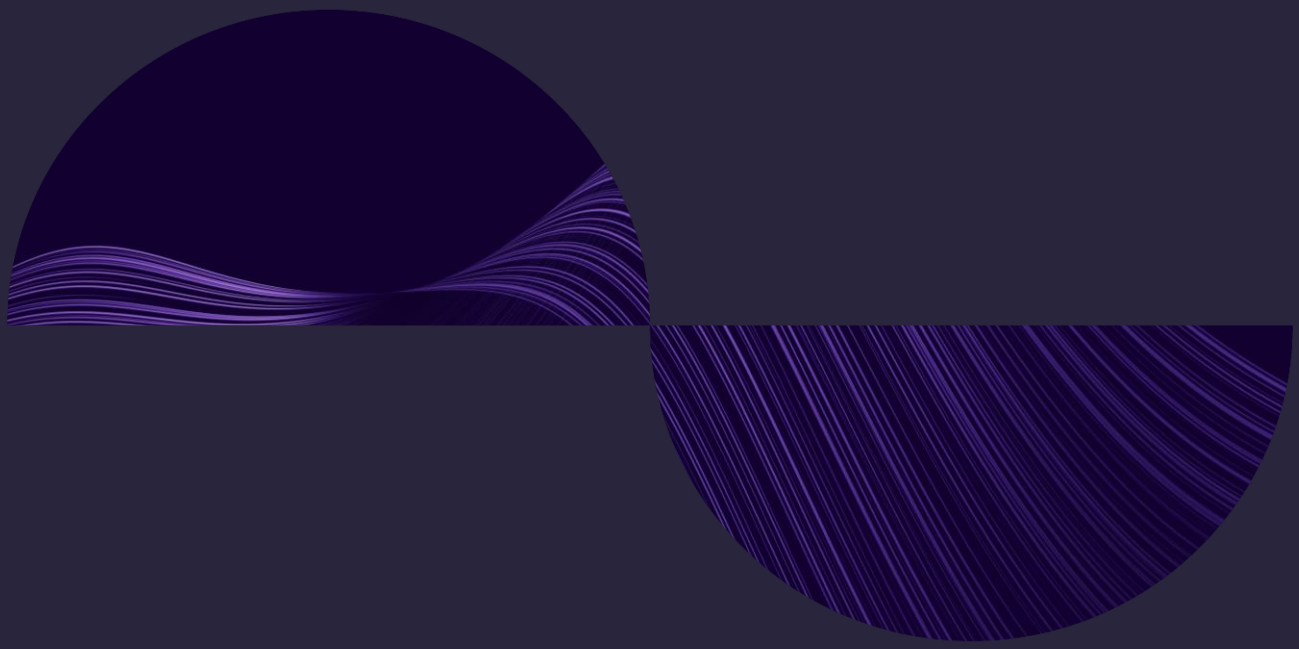


Beyond the
horizon thinking.

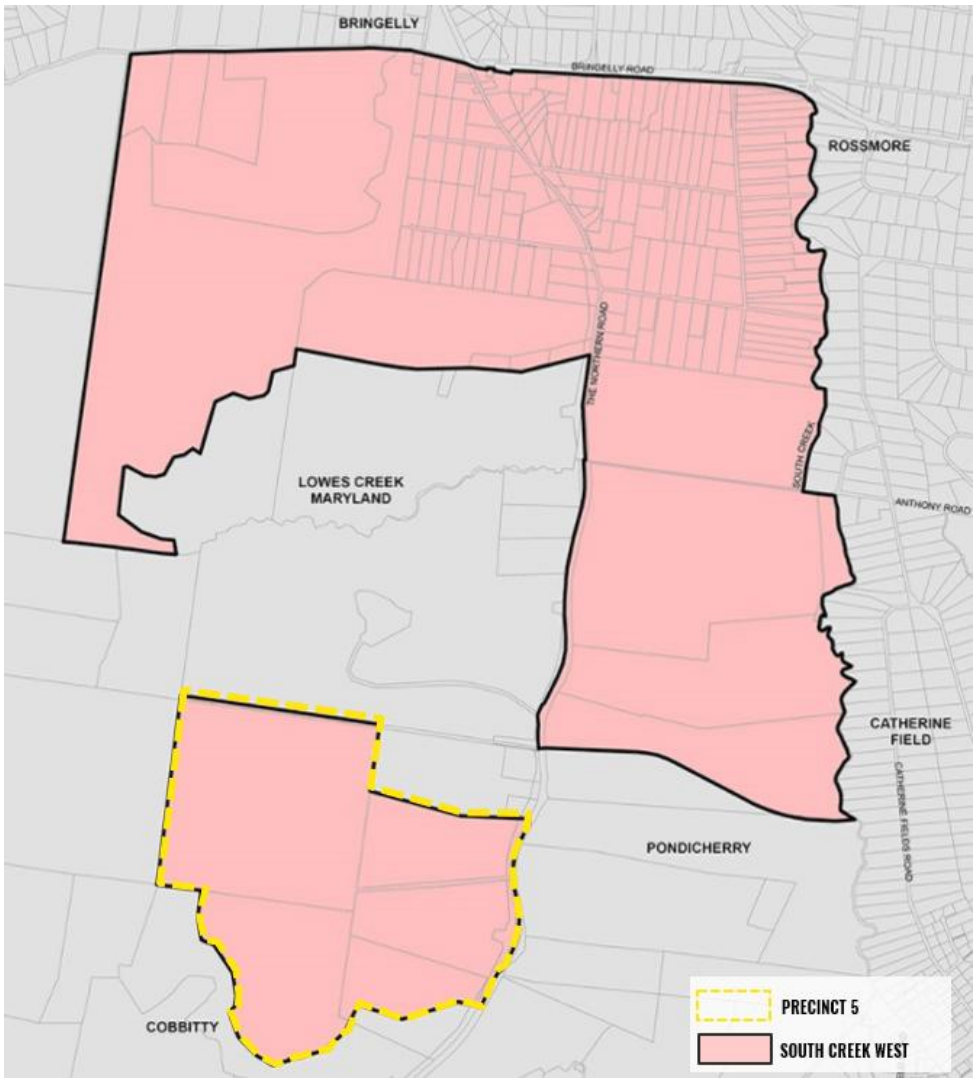
1.1 Background

The South Creek West (SCW) precinct has been identified as one of Greater Sydney's largest future greenfield precincts with potential for circa 30,000 new homes. It is strategically located southwest of the future Western Sydney Airport and forms part of the larger South West Growth Area.

Given the scale of SCW, the Department of Planning, Housing and Infrastructure (DPHI) has divided SCW into five precincts numbered 1 to 5. A series of proponents, including JJ Cobbitty Development Pty Ltd, Robert Jones Cobbitty 621 Pty Ltd, Robert Jones Cobbitty 705 Pty Ltd, 657 Cobbitty Pty Ltd and Robert Jones Cobbitty 500 Pty Ltd (collectively referred to as 'the Proponents') are landowners within the SCW release area, specifically part of the Cobbitty Sub-Precinct 5 (referred to as 'the Site').

Comprising 303ha, Precinct 5 adjoins the Lowes Creek Maryland Precinct to the north which has been rezoned, the Pondicherry precinct to the east (currently being rezoned) and the growing suburb of Oran Park to the south.

FIGURE 1-1: Cobbitty Sub-Precinct 5



Source: Atlas Economics

The main Proponent (JJ Cobbitty Development Pty Ltd) has commissioned various technical investigations to inform the precinct planning process for the Site in accordance with the new approach to precinct planning. The Cobbitty Sub-Precinct 5 was identified as a 'Collaboration Precinct' - a collaboration between DPHI and Camden Council.

Similar to the previous Precinct Acceleration Protocol (**PAP**) process that applied to the already rezoned precincts across the North West and South West Growth Areas, a draft Indicative Layout Plan (**ILP**) has been prepared for the Site to guide the land uses and housing mix. Atlas Economics (**Atlas**) have been engaged to carry out a Housing Market Needs Analysis and Economic Impact Assessment to inform the precinct planning process for the Site and support a rezoning proposal.

1.2 Scope Approach

Atlas are engaged to carry out a Housing Market Needs Analysis and Economic Impact Assessment to understand the need and nature of demand for housing in Greater Sydney's South West region.

It is from this analysis that of specific recommendations for the Site can be made to assist in the precinct planning process. The economic impacts of the proposed development are then modelled and quantified.

To meet the requirements of the brief, the following tasks have been undertaken:

Strategic Context

- Review relevant State and local planning documents and policies, including the Camden Local Strategic Planning Statement and Camden Local Housing Strategy.
- Carry out socio-demographic analysis for the South West region.

Market Appraisal

- Review historical market data to understand long-term demand for housing across the South West region.
- Carry out a market appraisal to understand the nature of market demand, including housing preference, price points, purchaser profile and affordability thresholds in the South West region.
- Review the most recent NSW population, household and implied dwelling projections.
- Investigate the nature of housing supply and development activity in the South West region, including quantum, typologies and likely delivery timeframes.

Implications for the Site

- Based the foregoing research and analysis, provide site-specific recommendations for the Site including:
- Housing type and corresponding splits;
- Residential density and corresponding splits;
- Lot sizes.
- Recommend the likely delivery timeframes which could be expected for development.

Economic Impact Assessment

- Estimate the economic impacts (direct and indirect/flow-on) that could result from the future redevelopment of the Site during and post-construction.

1.3 Assumptions and Limitations

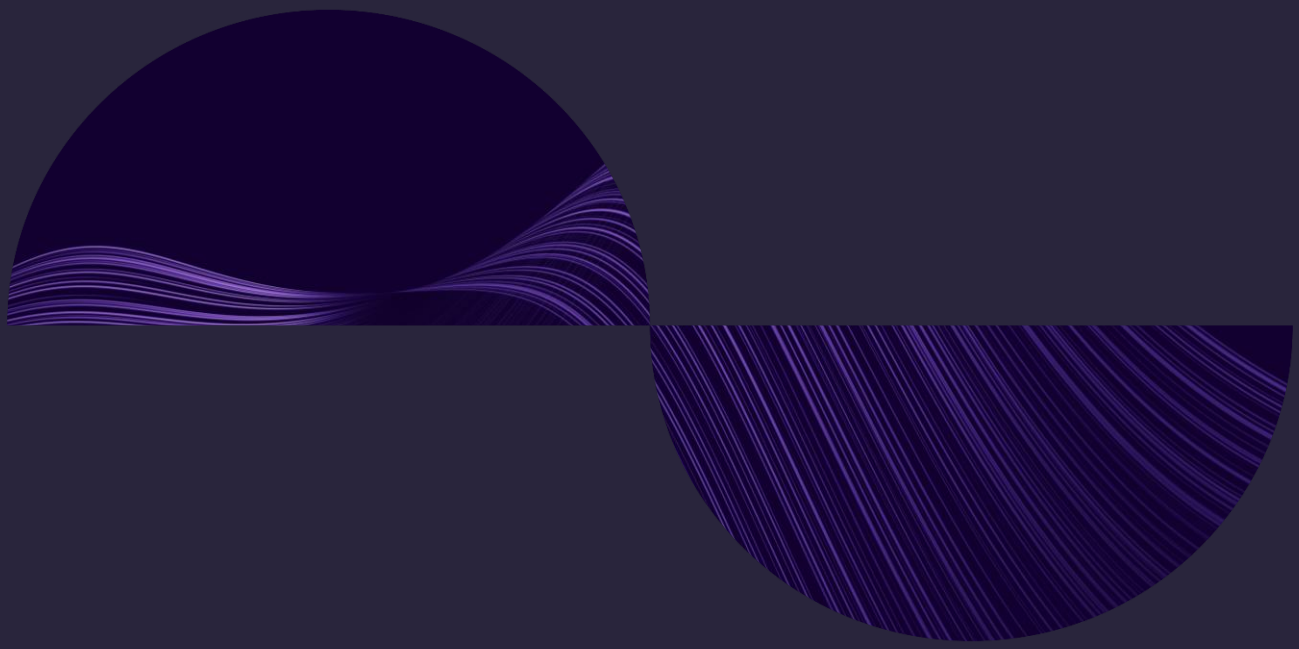
Atlas acknowledges a number of limitations associated with the Study.

- Data from third party sources is assumed to be correct and is not verified.
- Projections carried out by the NSW Government (DPHI) are 'point in time' projections and were developed in 2024.
- Desktop market research has been undertaken without physical site surveys and inspections.
- Specific assumptions related to economic impact modelling are detailed in Chapter 7.

Notwithstanding the above, all due care, skill and diligence has been applied to this Study as is reasonably expected.

2

Strategic Context



Beyond the
horizon thinking.

2.1 Location

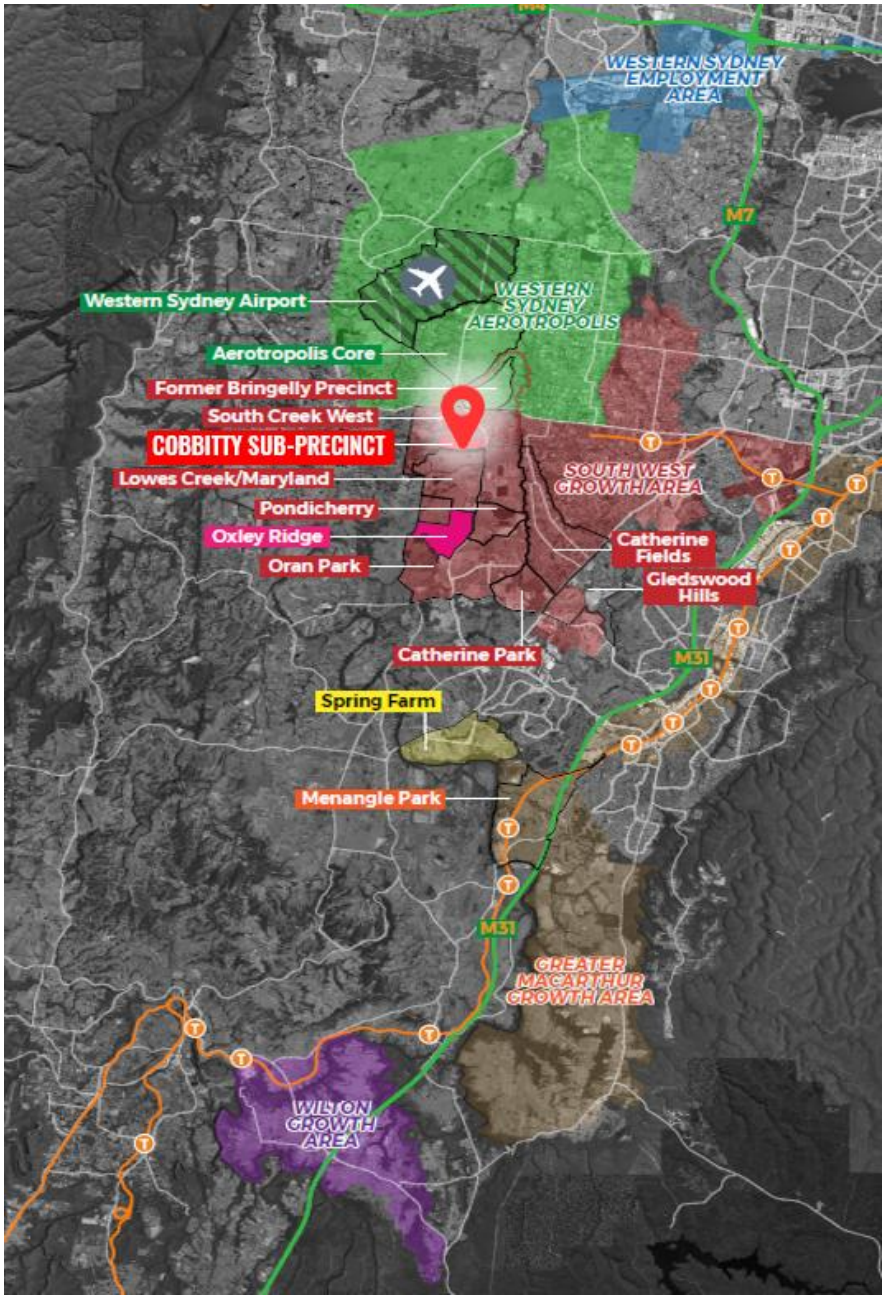
Precinct 5 is located within the Camden local government area (LGA) about 54km west of the Sydney CBD and approximately 27km south of the Penrith CBD. It is characterised by a mix of rural-residential and agricultural uses.

Precinct 5 is strategically proximate to other emerging centres and employment areas. The largest of these is the future city of Bradfield (Western Sydney Aerotropolis) – a 11,200ha greenfield precinct being planned and developed around the future Western Sydney Airport. The Western Sydney Aerotropolis is being planned as a highly connected, technologically advanced city and is expected to accommodate 200,000 jobs. Other nearby centres include Oran Park Town Centre just 3km to the east and the emerging centre of Leppington around 10km north-east.

Precinct 5 is located within the South West Growth Area (SWGA) and forms part of the South Creek West Land Release Area. The SWGA is one of the largest greenfield release areas in Greater Sydney. The SWGA comprises 14 precincts and stretches across most of the Camden LGA with some precincts falling within the Liverpool and Campbelltown LGAs.

FIGURE 2-1 illustrates the location of Precinct 5 in the context of the broader region.

FIGURE 2-1: Locational Map



Source: Mecone

Precinct 5 falls within the Greater Sydney's South West Region, which for the purposes of this Study refers to the Liverpool, Camden and Campbelltown LGAs.

The fastest growing area within Greater Sydney, the South West Region is characterised by a mix of established centres and neighbourhoods and emerging residential areas in traditionally peri-urban areas. This mix is distinctly observed by location; established areas being located east of the M7 Motorway with emerging areas and peri-urban areas to the west.

2.2 Strategic Planning

2.2.1.1. NATIONAL HOUSING ACCORD

All levels of Government recognise that Australia is facing a 'housing crisis', with the National Cabinet announcing a National Housing Accord in October 2023 to facilitate a coordinated approach to increasing housing supply.

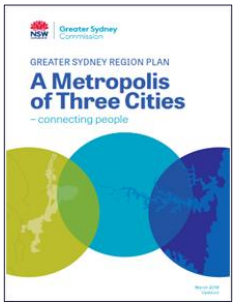
The Accord includes an initial aspirational target agreed by all parties to build 1.2 million new well-located homes over 5 years from mid-2024. National Cabinet also endorsed the Commonwealth Government providing $3.5 billion in payments to state, territory and local governments to support the delivery of new homes towards this target.

In accordance with the National Housing Accord, the NSW Government has committed to facilitating the delivery of 377,000 new homes by 2029 (which is equivalent to approximately 75,000 new homes annually for five years). Based on current supply forecasts, there is an expected shortfall of ~170,000 homes to meet these targets.

In response, the NSW Government announced a series of initiatives to increase housing supply. This includes State-led rezonings, the Transit Oriented Development (TOD) program and fast tracking appropriate development.

2.2.1.2. STATE PLANNING POLICY

GREATER SYDNEY REGION PLAN (2018)

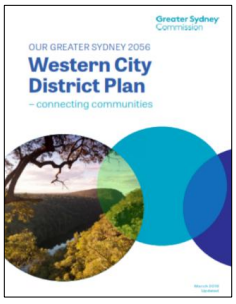


The Greater Sydney Region Plan (the Region Plan) seeks to accommodate the needs of Sydney's growing population into a metropolis of three cities: Western Parkland City, Central River City and Eastern Harbour City, building on a vision where most residents live within 30 minutes of their jobs, education and health facilities.

The Region Plan delineates Greater Sydney into five districts; Western City District, Central City District and Eastern City District, Northern District and the Southern District.

The Region Plan outlines a series of planning priorities, objectives and actions for each District. Those of direct relevance to the Site are detailed in the Western City District Plan (GSC, 2018b).

WESTERN CITY DISTRICT PLAN



The Western City District Plan outlines the 20-year vision for growth and development in the Western City District. The Western City District is defined in the Greater Sydney Region Plan as comprising eight LGAs including Blue Mountains, Camden, Campbelltown, Fairfield, Hawkesbury, Liverpool, Penrith and Wollondilly.

The entirety of the South West Region falls within the Western City District.

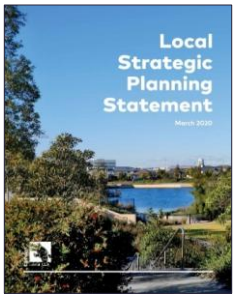
The District Plan outlines short and long-term housing targets for the Western City District in order to meet projected population growth. These include:

- Short-term Target (2016-2021): 39,850 additional dwellings (average of 7,970 dwellings per annum).
- Long-term Target (2016-2036): 184,500 additional dwellings (average of 9,225 dwellings per annum).

These targets have been superseded by those agreed to by the NSW Government in the National Housing Accord.

2.2.1.3. LOCAL PLANNING POLICY

CAMDEN LOCAL STRATEGIC PLANNING STATEMENT (2020)



The Camden LSPS is the local planning policy linking the objectives and actions outlined in the District Plan with local planning policy in the Camden LGA. The Camden LSPS outlines the 20-year vision for the Camden LGA, detailed with a set of planning priorities and actions organised into the themes of the District Plan.

The key priorities and actions of relevance to Precinct 5 include:

Local Priority L1: Providing housing choice and affordability

- The LSPS recognises the significant role Camden is expected to play in accommodating population growth across Greater Sydney given much of the SWGA within the LGA. The South Creek West precinct is identified as a key source of housing supply.
- Local Priority L1 sets out a series of principles for housing growth across Camden. Key principles of relevance include:
    - Release of new precincts in the SWGA are sequenced to align with infrastructure provision;
    - The planned housing capacity for new precincts within the SWGA is sufficient to meet forecast demand;
    - Housing growth is in line with the delivery of local and regional infrastructure.

Local Priority P2: Creating a network of successful centres

- Ensuring Camden a strong network of local centres is a key component to delivering economic and social benefits to existing and future residents. In addition to the higher order centres of Narellan, Leppington, Camden and Oran Park, local and neighbourhood centres are critical to meeting the essential amenities and services to local residents.
- Precinct 5 and the broader South Creek West will be supported by a network of local centres.

CAMDEN LOCAL HOUSING STRATEGY (2021)

The Camden Local Housing Strategy (LHS) establishes a strategic vision and plan for the delivery of housing across Camden over the coming 10 and 20-years and is a key action from the Camden LSPS.

The Priorities and associated objectives of direct relevance to Precinct 5 are:

Priority 1: Providing housing capacity and coordinating growth with infrastructure

- The LHS identified a target of between 10,000-12,500 new dwellings by 2026. It concluded there was sufficient planning capacity to meet this target, identifying planning capacity of 16,694 dwellings, noting this does not necessarily reflect housing supply.
- Though not specifically identified as required to meet the 6-10-year housing target, the South Creek West precinct is recognised as an important part in meeting future housing demand beyond 2026.

Priority 3: Delivering the right housing in the right location

- New housing across Camden LGA should promote walkability, support lively local centres and maximise investment into infrastructure. Priority 3 recognises the role of higher-density housing proximate to local centres for these reasons.
- Whilst demand for higher density typologies across Camden is not fully matured, the LHS recommends that planning for future precincts and centres incorporating appropriate staging plans to incorporate these typologies over time.

Priority 4: Increasing housing choice and diversity

- Given the dominance of low-density housing typologies across Camden's housing market, increasing housing diversity is a key objective of the LHS. The demand for medium and higher-density typologies is expected to increase over the coming decades, driven by changing demographics, market preferences and affordability pressures.
- Master plans should avoid delivering housing based on 'blanket' density controls but instead incorporate a mix of housing typologies at different densities to deliver a mix of distinct character areas within a precinct.

2.3 Infrastructure Pipeline

The South West Region is poised to benefit from the significant level of government (Commonwealth, State and local) infrastructure investment currently being planned and delivered across the region. Largely centred around maximising the opportunity brought on by the future Western Sydney Airport, accessibility to and connectivity within the South West will greatly improve over the coming decade.

WESTERN SYDNEY AIRPORT

The Western Sydney International (Nancy-Bird Walton) Airport (WSIA) is a game-changer for the Western Sydney and broader NSW economy. Located some 15km to the north of Precinct 5, the $5.3 billion airport is expected to be operational by 2026. The WSIA is initially anticipated to service some 5 million passengers annually before doubling to 10 million annual passengers by 2031 (DIRD, 2016). By 2063, the WSIA is expected to service some 82 million passengers per annum.

Air freight will be an important component of the WSIA. It is anticipated to operate 24 hours, 7 days per week and will link Western Sydney industries with global markets. A master plan for the airport includes a large business precinct on-site that will be targeted at freight, logistics, transport and agribusiness activities.

The WSIA will provide significant benefits for residents and business within the South West. Initial employment projections suggest the WSIA will accommodate circa 28,000 direct and indirect jobs by the early 2030's (DIRD, 2016). The WSIA is scheduled to open in 2026, with the terminal roof being completed in July 2024, ready for a fast-tracked internal fit-out.

WESTERN SYDNEY AEROTROPOLIS

Centred around the future WSIA, the Western Sydney Aerotropolis (the Aerotropolis) is 11,200ha greenfield precinct being planned by the NSW Government as a as highly connected, innovative new city to be known as 'Bradfield'. In addition to a variety of major transport projects, the Commonwealth, NSW Government and Penrith and Liverpool Councils are investing heavily into digital, social and cultural infrastructure throughout the Aerotropolis (WSPP, 2020). Key projects will include:

- Connectivity infrastructure, including*, inter alia*:
    - High quality 5G radio cells integrated into buildings, public transport and other infrastructure.
    - Wi-fi nodes and mesh networks for public access and sensor connection.
    - Fibre optic network to buildings and homes and data transfer from gateway devices.
    - Vehicle to Infrastructure (V2I) to communicate between road signs, traffic lights and connected autonomous vehicles (CAVs).
- **Sensor infrastructure** to assist in the management of infrastructure services, traffic and transport and public safety.
- **Communications infrastructure** such as digital signage and interactive smart screens in public places, smart poles and benches and smart road marking.
- A network of **high-quality community centres, multi-purpose hubs, libraries and aquatic centres.**
- An **Integrated Health Hub** (modern health facility).
- An **internationally significant research/innovation, science, training and education area** (including tertiary, Vocational Education and Training institutions and secondary school level).

The Western Sydney Aerotropolis Precinct Plan (WSAPP) was released in May 2023 by DPHI and is enforced under the State Environmental Planning Policy (Precincts-Western Parkland City) 2021 and the State Environmental Planning Policy (Western Sydney Aerotropolis) 2020. It provides guidelines for developments within the five Precincts across the Aerotropolis which are Aerotropolis Core, Badgerys Creek, Wianamatta-South Creek, Northern Gateway and Agribusiness.

The delivery of these infrastructure items is anticipated to be staged in accordance with the growth of the Aerotropolis.

SYDNEY METRO-WESTERN SYDNEY AIRPORT METRO LINE

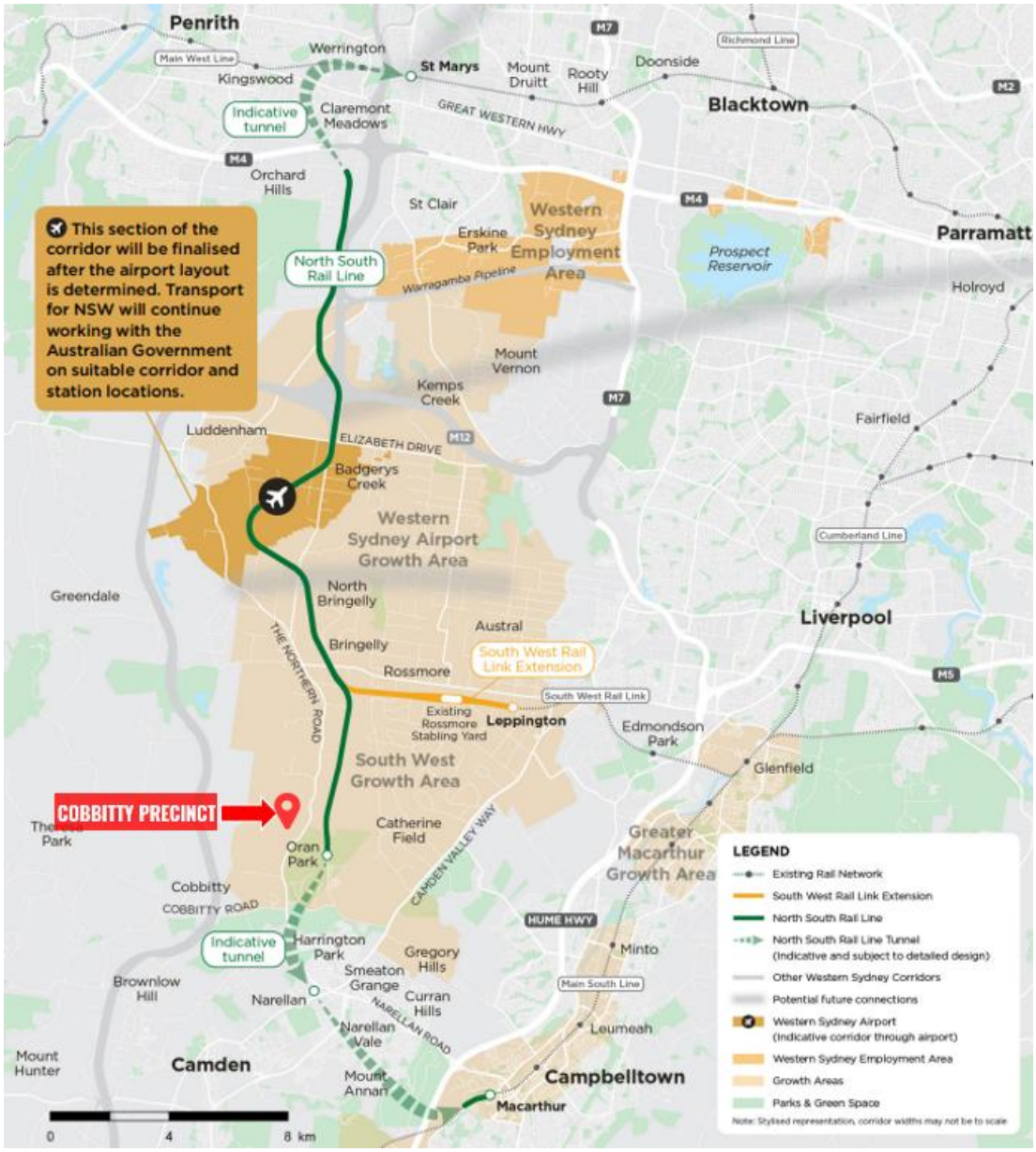
The Sydney Metro-Western Sydney Airport (Sydney Metro) metro line is a major city shaping rail investigation corridor which has been proposed in the NSW Government's *Future Transport Strategy 2056* (Transport for NSW, 2018). The rail corridor will extend from Tallawong Metro Station (the western terminus on the recently completed Sydney Metro Northwest line) in Schofields to Macarthur in Campbelltown, via St Marys and the Western Sydney Airport.

The initial stage of the– Sydney Metro Greater West – will provide a direct link from the existing St Marys Train Station to the WSA and Western Sydney Aerotropolis (now known as Bradfield). This initial stage $11 billion rail link is scheduled for completion in 2026, aligning with the completion of the WSA and will feature five new metro stations including two within the future airport.

Additional stages will include Tallawong to St Marys via Marsden Park and Bradfield to Macarthur via Oran Park and Narellan. Both these additional stages will likely be delivered post 2030 with further investigations to examine the potential for any potential station locations along either route.

The South West Rail Link Extension will connect the Sydney Metro Greater West metro line with the existing South West Rail Link at Leppington. Delivery of this extension is not anticipated until post-2030.

FIGURE 2-2: North South Rail Link (Initial Stages) and South West Rail Extension



Source: TfNSW

WESTERN SYDNEY INFRASTRUCTURE PLAN

The Western Sydney Infrastructure Plan (WSIP) was the key strategic road infrastructure plan for Western Sydney over the 2016-2016 period (RMS, 2016). Capitalising on $3.6 billion in joint funding from the Commonwealth and NSW Governments to deliver a mix of new projects and major upgrades, a key objective of the Plan is to support and capitalise on the benefits of WSA, with an upshot being significant accessibility improvements for precincts within the SWGA such as South Creek West.

Significant projects funded under the Plan with direct implications for Precinct 5 include:

The Northern Road Upgrade

- The $1.6 billion, 35km upgrade of The Northern Road (funded in the WSIP) was fully completed in 2022. Precinct 5 bears a direct frontage to the newly upgraded arterial roadway.

Bringelly Road Upgrade

- A $509 million, 10km upgrade of Bringelly Road was delivered across two stages between Camden Valley Way at Leppington and The Northern Road at Bringelly. Both stages of the upgrade have been completed with Stage 1 completed in 2017 and Stage 2 completed in December 2020.

M12 Motorway

- The $1.25 billion, 16km M12 Motorway is proposed to connect the M7 Motorway near Cecil Hills to The Northern Road at Luddenham, providing direct access from the Sydney's existing Orbital Network to the Western Sydney Airport. The roadway is to be motorway grade with four lanes, potentially expanded to six lanes in the future. The new motorway is expected to be completed by mid-2026, to coincide with the opening of the WSIA.

INFRASTRUCTURE INVESTMENT PROGRAM

Through the 2024-25 Budget, the Australian Government has committed over $17.3 billion over the next 10 years to Western Sydney under the Infrastructure Investment Program to deliver the WSIA, major road and rail projects and Moorebank Intermodal Corporation.

The most significant projects which directly affect Precinct 5 are outlined in the Program are as follows:

Mulgoa Road Stage 2 Upgrade

- The $115 million upgrade of Mulgoa Road is expected to commence in early 2026 with completion estimated in early 2028. The upgrade is an extension of Mulgoa Road Stage 1 (from Jeanette Street to Blaikie Road) and would involve 6 lanes between Glenmore Parkway and Jeanette Street in Glenmore Park. Crucial public transport and active infrastructure will also be included in the upgrade.

Eastern Ring Road and Badgerys Creek Road South – Planning

- $12.5 million has been committed to the creation of a north-south corridor between Badgerys Creek South Road and Eastern Ring Road which support commuters, public transport, freight and active travel east of the Western Sydney International Airport. The project is due to commence in mid-2024 with project completion expected by mid-2027.

Spring Farm Parkway Stage 2 – Planning

- Stage 1 of the Spring Farm Parkway is due for completion towards the end of 2024 and set out to provide a key east-west link, supporting the Greater Macarthur region. Stage 2 aims to link Liz Kernohan Drive, Spring Farm and Stage 1 at Menangle Park to accommodate housing development in the area. $15 million has been assigned to developing a business case for Stage 2 of the Spring Farm Parkway.

OUTER SYDNEY ORBITAL

The Outer Sydney Orbital would comprise a 70km major motorway linking the Hills LGA in the north (Windsor Road) to the Camden LGA in the south (Hume Highway) with an associated freight rail line being considered to run parallel.

The project is expected to improve freight connectivity between metropolitan Sydney and regional NSW. Funding for early planning has been provided with technical studies currently being tabled; should the project receive Government endorsement completion would be post 2036.

Precinct 5 is located immediately east of the M12 Motorway corridor and would significantly benefit from future transport accessibility upon its completion.

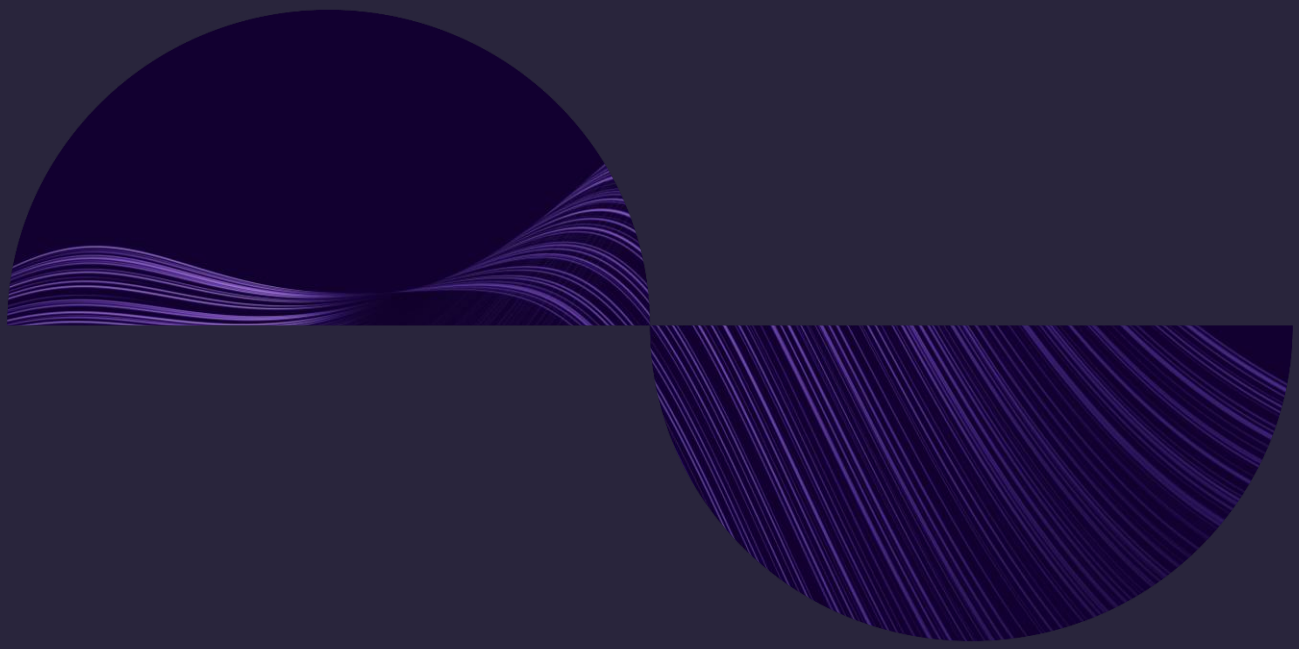
2.4 Implications for Housing Demand

The location, strategic planning context and depth of infrastructure investment cumulatively influence the role of Precinct 5 in providing housing to support the growth of the South West Region. Relevantly:

- Precinct 5 forms part of the South Creek West Land Release Area, a major sub-precinct within the SWGA.
- Precinct 5 is located 15km south-west of the future Western Sydney Airport and city of Bradfield (Western Sydney Aerotropolis) – a future city and employment hub planned to accommodate some 139,000 jobs.
- There is a whole-of-government (Commonwealth, State and local Councils) agenda to establish Bradfield as a highly connected and technologically advanced city.
- Significant infrastructure investment has dramatically improved accessibility to Precinct 5, namely the completion of The Northern Road (Stage 2) and Bringelly Road upgrades.
- Precinct 5 is ideally positioned proximate existing infrastructure corridors (Sydney Metro-Western Sydney Airport metro line, Outer Sydney Orbital) which will significantly improve connectivity with Greater Sydney.
- The Camden Local Strategic Planning Statement recognises the role of South Creek West in addressing demand for housing over the coming decades.
- The Infrastructure Investment Program highlights the government's focus on Western Sydney over the next 10 years for nationally significant infrastructure and projects.

The next Chapter considers the socio-demographic profile of the SWGA and broader South West Region.

3
Socio-Demographic Profile



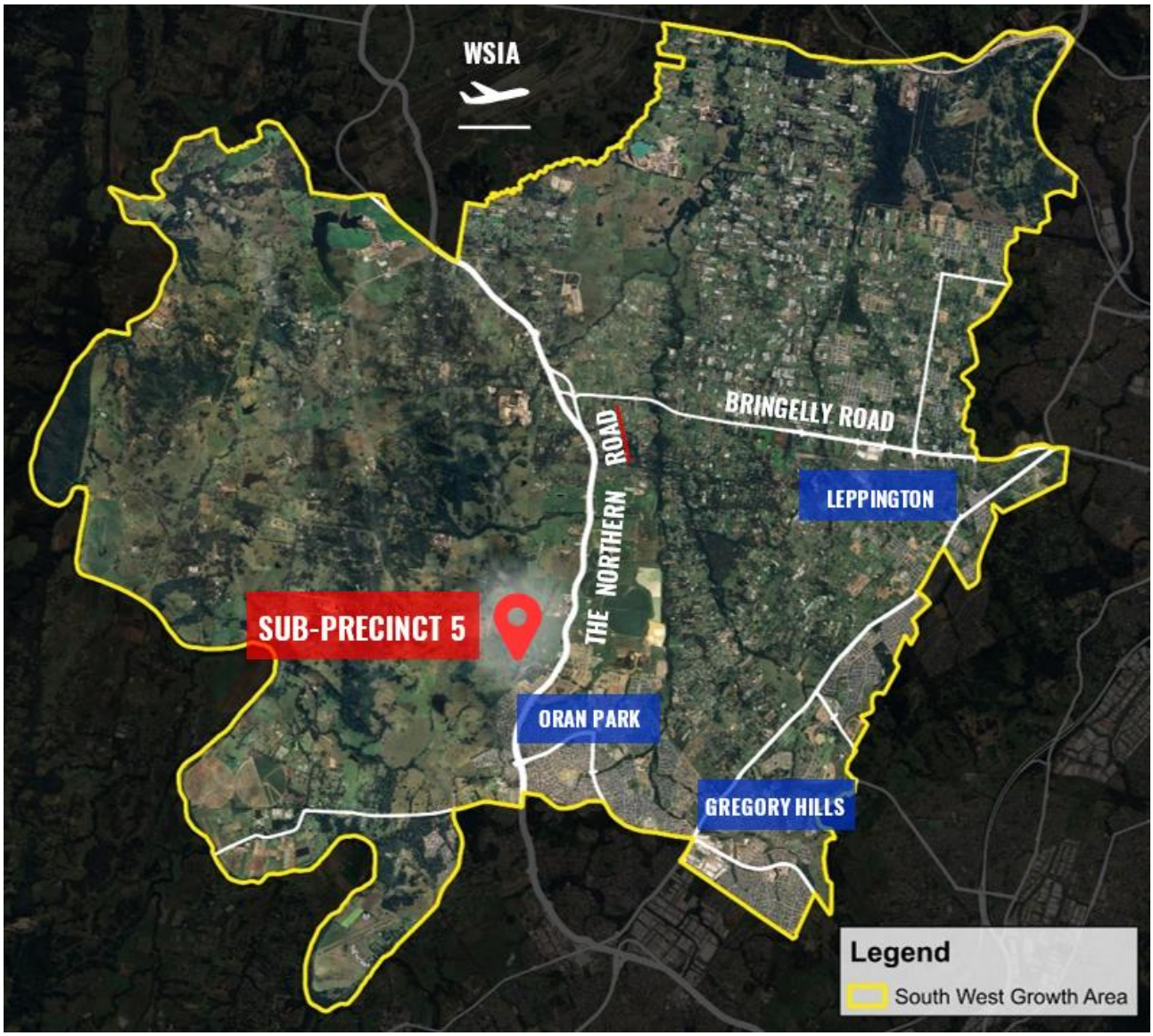
Beyond the
horizon thinking.

3.1 Catchment Area

The basis of demographic analysis is the Australian Bureau of Statistics (ABS) Census. The ABS define a series of geographies known as Statistical Areas (SA) which vary in size and range from SA4s (large regions comprising multiple local government areas) to SA1s (often smaller than a suburb). Census data can be extracted based on these statistical areas to understand the socio-demographic profile of different areas at various scales.

This analysis utilises SA2 geographies which generally align with the boundaries of the SWGA (referred to as the 'South West Catchment Area'). Benchmarking against the South West Region (Camden, Campbelltown and Liverpool LGAs) is then undertaken to understand how new residents in the SWGA differ from those in the broader LGAs.

FIGURE 3-1: Catchment Areas for Demographic Analysis



Source: Atlas Economics

The purpose of this analysis is to understand the socio-demographic profile of residents moving into new estates across the SWGA and how they compare to the broader South West region.

Whilst we note the chosen geographies do not align exactly with estate boundaries or the formal boundaries of the SWGA, the analysis is considered useful as a proxy to provide insight into the socio-demographic characteristics of households in the SWGA. Accordingly, the limitations of different boundary alignments of the data and catchment areas are acknowledged.

3.2 Demographic Profile

3.2.1 Historical Population Growth

The South West Catchment Area recorded significant population growth of 17.4% per annum (average) over the 2016-2021 Census period to reach almost 61,725 residents in 2021.

The Camden LGA recorded the greatest overall level of population growth over 2016-2021 with an additional 8,220 residents each year (on average) This was followed by Liverpool LGA with about 5,800 additional residents per year and then Campbelltown LGA (which comprises a smaller component of the SWGA recording 3,900 additional residents per year). The rate of growth in the Camden LGA was significantly faster out of all three LGAs.

TABLE 3-1 shows historical population growth in the Catchment Areas over the 2016-2021 Census period.

TABLE 3-1: Historical Population Growth (2011-2021), Catchment Areas

CATCHMENT AREA	2011	2016	2021	AVERAGE ANNUAL GRWOTH	
				%	NO.
South West Catchment Area	**15,924**	**27,673**	**61,725**	**17.4%**	**6,810**
Camden LGA	56,726	78,220	119,322	8.8%	8,220
Campbelltown LGA	145,969	157,007	176,520	2.4%	3,903
Liverpool LGA	180,160	204,330	233,443	2.7%	5,823

Source: ABS (2022)

More recently, the SWGA has continued to record strong population growth. Since 2019, the SWGA grew by ~8,300 people with an estimated population of ~79,700 in 2023. This reflects average annual growth of 14.1%. Comparatively, the Camden, Liverpool and Campbelltown LGAs recorded average annual growth of 6.5%, 2.2% and 1.8% respectively.

TABLE 3-2: Recent Population Growth (2021-2023), SWGA and South West Region

CATCHMENT AREA	2021	2022	2023	AVERAGE ANNUAL GRWOTH	
				%	NO.
South West Catchment Area	**46,470**	**53,812**	**62,195**	**71,313**	**79,712**
Camden LGA	104,706	112,451	120,083	127,808	134,811
Campbelltown LGA	172,286	175,725	177,778	180,377	184,784
Liverpool LGA	227,187	231,268	234,505	239,774	247,672

Source: ABS (2024)

3.2.2 Age Profile

The SWGA is characterised by a growing younger population, predominantly residents aged 54 years and younger. The proportion of this age cohort has generally grown strongly over the five years to 2021, whereas the proportion of residents aged 55 years and older has mostly declined as a proportion of total residents.

TABLE 3-3: Age Composition (2011-2021), Catchment Areas

CATCHMENT AREA	0-19 YEARS			20-34 YEARS			35-54 YEARS			55 YEARS AND OLDER		
	2011	2016	2021	2011	2016	2021	2011	2016	2021	2011	2016	2021
SWCA	**28%**	**28%**	**31%**	**17%**	**24%**	**25%**	**27%**	**25%**	**27%**	**27%**	**22%**	**16%**
Camden LGA	32%	31%	31%	19%	21%	22%	29%	28%	28%	20%	20%	19%
Campbelltown LGA	30%	28%	28%	22%	22%	21%	27%	26%	27%	21%	24%	24%
Liverpool LGA	31%	30%	29%	22%	22%	21%	29%	28%	27%	19%	21%	22%

Source: ABS (2022, 2017, 2012)

Analysis of the age profiles over the 2011-2021 census periods indicates a number of key points, including:

- The South West Catchment Area is similarly dominated by residents aged 20 to 49 years, accounting for 48% of the local population. Children aged 0-19 years are the second largest cohort, accounting for around 32% of the resident population. The strongest growth recorded over the 2016-2021 period was observed in the 0-19 years age cohort.
- By contrast, the Campbelltown and Liverpool LGAs recorded an increase in the median age to 2021 with the number and proportion of residents aged 55 years and older rising steadily over the 2016-2021 period.

In summary, the South West Catchment Area is **becoming younger** compared to the broader South West Region. This is conceivably a result of younger couples and families moving into new estates across the South West.

3.2.3 Household Composition

In the South West Catchment Area, family households account for over 80% of all households, an increase of 4.7% compared to 5 years prior. This is slightly higher than family composition observed in the Camden LGA (82.3%) and significantly higher than the Liverpool and Campbelltown LGAs (76.5% and 74.2% respectively).

Over 2016-2021, the proportion of family households decreased in the Liverpool (by 1.3%) and Campbelltown LGAs (by 0.6%). An increase was seen in lone person households and group households.

Couple families with children are the largest family type within the South West Catchment Area at 49.2%, followed by couples with no children (22.6%) and one parent families (10.3%). This again reflects the growing desirability of new estates within the South West Catchment Area for younger and middle-aged families with children.

Notably, the proportion of single parent households in the South West Catchment Area declined over the 2016-2021 periods compared to the Camden and Liverpool LGAs (where they generally rose as proportion of total households).

TABLE 3-4: Household Composition (2011-2021), Catchment Areas

CATCHMENT AREA	SOUTH WEST CATCHMENT AREA			CAMDEN LGA			CAMPBELLTOWN LGA			LIVERPOOL LGA		
	2011	2016	2021	2011	2016	2021	2011	2016	2021	2011	2016	2021
Couples with children	**54%**	**54%**	**49%**	55%	55%	58%	49%	49%	51%	57%	57%	58%
Couples with no children	**31%**	**33%**	**23%**	30%	30%	27%	28%	28%	27%	24%	23%	22%
One Parent Families	**14%**	**12%**	**10%**	14%	14%	14%	22%	22%	20%	18%	18%	19%
Other Families	**1%**	**1%**	**1%**	1%	1%	1%	2%	2%	2%	1%	2%	2%
Lone Persons	**14%**	**13%**	**12%**	14%	13%	14%	18%	18%	19%	15%	15%	16%
Group Households	**2%**	**2%**	**2%**	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other Households	**8%**	**8%**	**3%**	3%	4%	3%	4%	5%	5%	5%	7%	5%

Source: ABS (2022, 2017, 2012)

3.2.4 Education Levels

New residents moving into the South West Catchment Area are observed to be increasingly well-educated.

As at 2021, there was a 14% increase in residents with a bachelor/higher degree in the SWCA and a 2.7% increase in residents with an advanced diploma/diploma. A 5.5% decrease was observed in vocational qualifications and a 1.2% decrease in residents with no tertiary education. This aligns with the South West Region LGAs.

TABLE 3-5: Post-School Education (2021), Catchment Areas

CATCHMENT AREA	SOUTH WEST CATCHMENT AREA				
	Bach. or Higher	Adv. Diploma or Diploma	Vocational	None or N/A	Not Stated
SWCA	**36.3%**	**19.1%**	**27.9%**	**6.4%**	**10.3%**
Camden LGA	21.6%	11.0%	23.7%	37.9%	5.8%
Campbelltown LGA	20.8%	8.9%	19.3%	42.2%	8.8%
Liverpool LGA	20.1%	9.5%	16.3%	45.1%	9.1%

Source: ABS (2022, 2017, 2012)

3.2.5 Household Income and Housing Costs

Households in the SWCA are generally more affluent than households in the broader South West Region, earning between $2,200 and $2,400 per week compared to between $1,450 to $2,050 per week in the Campbelltown and Liverpool LGAs. This does not include Camden LGA, where households earn between $2,200 and $2,400 per week.

As a result of higher income, households in the South West Catchment Areas generally pay a lower amount of their median weekly income on mortgage payments. That said, the proportion of weekly income spent on rental payments is slightly higher than in nearby LGAs which is a function of higher market rents in newly established areas.

TABLE 3-6: Post-School Education (2021), Catchment Areas

CATCHMENT AREA	SWCA		CAMDEN		CAMPBELLTOWN		LIVERPOOL	
	2016	2021	2016	2021	2016	2021	2016	2021
Weekly Household Income	**$1,789**	**$2,298**	$2,043	$2,353	$1,458	$1,700	$1,550	$1,819
Monthly Mortgage ($)	**$2,384**	**$2,608**	$2,220	$2,500	$1,842	$2,100	$2,123	$2,200
Weekly Rent ($)	**$460**	**$528**	$460	$500	$350	$380	$370	$400
% of Income on Mortgage	**30.8%**	**26.2%**	25.1%	24.5%	29.2%	28.5%	31.6%	27.9%
% of Income on Rent	**25.7%**	**23.0%**	22.5%	21.2%	24.0%	22.4%	22.5%	21.2%

Source: ABS (2022, 2017, 2012)

3.2.6 Housing Tenure

Households in the South West Catchment Area are typically homeowners - 71% of households either own their home outright or with a mortgage. This rate of home ownership generally aligns with that observed in the Camden LGA, although it is much higher than the Campbelltown and Liverpool LGAs.

TABLE 3-7: Housing Tenure (2016-2021), Catchment Areas

CATCHMENT AREA	OWNED OUTRIGHT		OWNED WITH MORTGAGE		RENTED		OTHER TENURE	
	2016	2021	2016	2021	2016	2021	2016	2021
South West Catchment Area	**30.7%**	**18.2%**	**41.7%**	**52.3%**	**26.4%**	**29.3%**	**1.2%**	**0.2%**
Camden LGA	24.7%	20.2%	53.0%	53.2%	20.9%	25.1%	1.5%	1.6%
Campbelltown LGA	24.9%	23.2%	40.2%	40.4%	33.4%	34.5%	1.5%	1.9%
Liverpool LGA	24.8%	23.4%	41.2%	39.3%	32.4%	35.9%	1.5%	1.4%
% of Income on Rent	25.7%	23.0%	22.5%	21.2%	24.0%	22.4%	22.5%	21.2%

Source: ABS (2022, 2017, 2012)

3.2.7 Internal Migration

ABS data has been analysed to identify where the region's new residents in the Catchment Area have relocated from (if at all) one and five years before the 2021 Census. Key findings include:

- In the SWCA, ~63% of residents lived in the Camden LGA in the year prior to 2021, followed by Liverpool LGA (20%) and Campbelltown LGA (3%). In the five years prior, 28% of residents lived in the Camden LGA, 18% in the Liverpool LGA and 7% in the Campbelltown LGA.
- In the Camden LGA, about 85% of the population lived within the Camden LGA one year before 2021, followed by Campbelltown and Liverpool LGAs at 2% respectively. In the 5 years prior, 53% lived within the Camden LGA followed by Campbelltown and Liverpool at 7% each. Only 2% of residents lived in another country in the 5 years prior to 2021.
- In the Campbelltown LGA, approximately 86% of the population lived within the Campbelltown LGA in the 1 year prior to 2021, followed by Liverpool and Camden LGAs at 1% respectively. In the 5 years prior, 65% lived within the Campbelltown LGA followed by overseas at 4% and Liverpool at 3%.
- The Liverpool LGA had about 86% of the population live within the Liverpool LGA 1 year prior to 2021 followed by Fairfield LGA (1%). In the 5 years prior, 65% lived within the Liverpool LGA and 4% in the Fairfield LGA.

3.2.8 Employment by Occupation

As at 2021, most residents in the Catchment Areas were employed as professionals, clerical and administrative workers, managers and technicians and trade workers. A much higher proportion of white-collar workers (professionals, managers) reside within the Catchment Areas as compared to the broader LGAs of Liverpool, Camden and Campbelltown. This aligns with the higher incomes of residents within the Catchment Areas in comparison to the broader South West Region.

TABLE 3-8: Employment by Occupation (2021), Catchment Areas

OCCUPATION	SOUTH WEST CATCHMENT AREA	CAMDEN	CAMPBELLTOWN	LIVERPOOL
Manager	14.0%	13.8%	9.8%	11.4%
Professional	22.1%	20.4%	19.4%	21.1%
Technician/Trades Worker	13.3%	14.5%	12.4%	12.4%
Community/Personal Service Worker	10.1%	11.0%	12.1%	10.8%
Clerical and Administrative Worker	15.5%	15.6%	15.3%	16.1%
Sales Worker	8.4%	8.9%	8.8%	8.4%
Machinery Operators and Driver	9.1%	8.3%	11.6%	10.7%
Labourer	7.5%	7.5%	10.7%	9.2%
Total	**100%**	**100%**	**100%**	**100%**

Source: ABS (2022)

3.2.9 Where Residents Work

Journey to work data has been analysed to understand where residents in the Catchment Areas travel to work. This is an important indicator as proximity to employment is a well-known consideration for prospective purchasers of new housing. The main findings of the journey to work analysis include:

- In the Camden LGA, about 31% of residents work within Camden, followed by Campbelltown (13.9%), and Liverpool (10.4%). Other important areas include the Sydney LGA (7.8%), followed by No usual address (4.2%) and Canterbury-Bankstown and Fairfield (3.8% each respectively). Overall, 55% of residents work locally within the South West.
- In the Campbelltown LGA, residents work within Campbelltown (34.6%), Liverpool (11.0%) and the Sydney LGA (10.9%), a major employment destination. Camden (6.9%), Canterbury-Bankstown (5.1%) and Parramatta (3.5%) are also areas residents travel to for work. Overall, 52.5% of residents work within the South West.
- The Campbelltown LGA is characterised by a third of residents traveling to work in Liverpool (32.9%), followed by Sydney LGA (10.4%), Fairfield (8.5%), Canterbury-Bankstown (7.5%) and Parramatta and Campbelltown (4.9 and 4.8% respectively). Overall, 40% of residents work within the South-West.

These findings align with the South West Catchment Area, as most new residents relocated from the South-West.

3.2.10 Household Occupancy Rates

As at 2021, the household occupancy rate (i.e. the average number of persons per household) in the South West Catchment Area was 3.16. This was slightly down from the occupancy rate of 3.18 recorded the five years prior in 2016. The household occupancy rate in the South West Catchment Area aligns with that observed in the Liverpool LGAs, whereas Camden and Campbelltown LGAs have smaller household occupancy rates.

TABLE 3-9: Household Occupancy Rates (2011-2016), Catchment Areas

CATCHMENT AREA	2011	2016	2021
South West Catchment Area	**3.24**	**3.18**	**3.16**
Camden LGA	3.08	3.13	3.09
Campbelltown LGA	2.97	2.99	2.90
Liverpool LGA	3.19	3.25	3.14

Source: ABS (2022, 2017, 2012)

3.2.11 Dwellings

In 2021, a total of 180,472 dwellings were collectively recorded in the Camden, Campbelltown and Liverpool LGAs. Approximately 6,622 dwellings were delivered per annum over the 2016-2021 period (on average), a much higher rate of growth as opposed to the 2011-2016 period.

TABLE 3-10: Household Occupancy Rates (2011-2016), Catchment Areas

CATCHMENT AREA	2011	2016	2021	AVG. ANNUAL GROWTH (NO.)		
				2011-2016	2016-2021	2011-2021
South West Region	**129,461**	**147,360**	**180,472**	**3,580**	**6,622**	**2,040**
Camden	19,343	26,187	39,583	1,369	2,679	4,048
Campbelltown	51,280	55,281	63,063	800	1,556	2,357
Liverpool	58,838	65,892	77,826	1,411	2,387	3,798

Source: ABS (2022, 2017, 2012)

The dwelling composition in the Camden LGA in 2021 remained mostly unchanged from the previous 5 years, being dominated by separate houses at 92.1%, followed by medium density (7.3%) and high density (0.1%).

The Campbelltown LGA is also primarily dominated by separate houses (76.9%), followed by medium density at 18.8% and high density at 4.3%. High density dwelling structures have increased by 1.7% on 2016 levels.

The dwelling structure in the Liverpool LGA provides the most significant changes with separate housing decreasing from 74.1% to 70.7%, medium density housing remaining similar at 14% and high-density housing increasing from 11.7% to 15.3%. This data shows a shift beginning to occur from single detached dwellings to higher density living.

As at 2021, 92.1% of residents within the Camden LGA lived in separate housing, decreasing slightly from 92.4% in 2016. Most residents in the Campbelltown (76.9%) and Liverpool (70.7%) LGAs also live in separate houses. Increases in high density was particularly observed in these two LGAs.

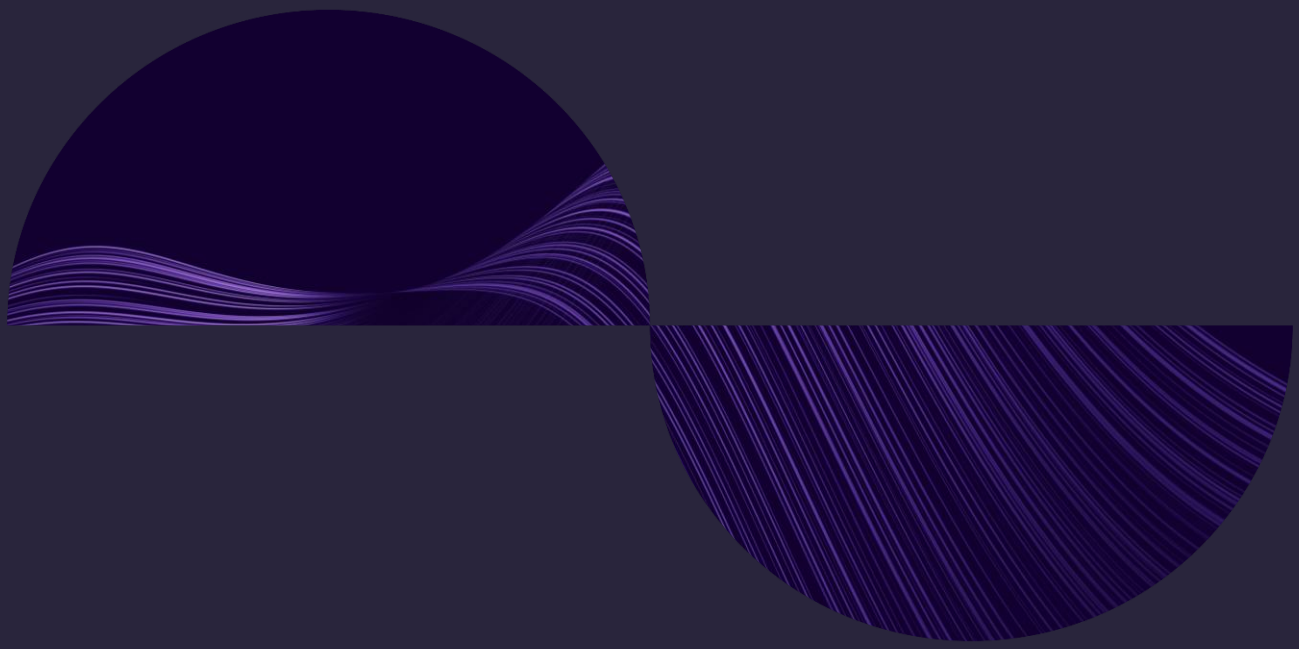
3.3 Implications for Housing Demand

An understanding of the current and historical socio-demographics of residents in the South West Catchment Area is critical to planning for future housing demand in South Creek West. Key findings from the socio-demographic analysis include:

- Historically, the South West Catchment Area has been growing at an exponential rate with average annual growth of 17.4% (6,810 residents per annum) over 2016-2021. This pace of growth has continued in recent years, with an additional 17,517residents recorded between 2021 and 2023 at an average annual rate of 13.2%.
- The South West Catchment Area is characterised as an area with young, family-oriented households with children and a much younger population compared to the broader South West Region.
- The new residents moving into the South West Catchment Area are also more educated and affluent than the broader South West Region, with higher proportions of residents being tertiary qualified with higher incomes.
- The overwhelming majority of residents moving into the South West Catchment Area's new housing estates are South West locals, having relocated from the Camden, Liverpool and Campbelltown LGAs.
- Most residents in the South West Catchment Area go to work in the surrounding South West Region, although a fairly large proportion also commute to the Sydney LGA for employment.
- Households in the South West Catchment Area ear earn markedly higher incomes than residents in the broader South West Region except for the Camden LGA where households earn a similar income.
- The average household size in the South West Region is 3.16 persons per dwelling (in 2021), generally higher than that observed in the broader South West Region.

The next Chapter considers population and household projections in the South West Catchment Area and broader South West Region and their implications for housing demand.

4
Population Projections



Beyond the
horizon thinking.

4.1 Projected Population

A variety of factors influence the housing market, though a key driver of demand for housing is population growth.

This section considers anticipated population growth in the South West Catchment Area and broader South West Region and its implication for housing.

4.1.1 DPHI Population Projections

Official population projections in NSW are carried out by the NSW Department of Planning, Housing and Infrastructure (DPHI).

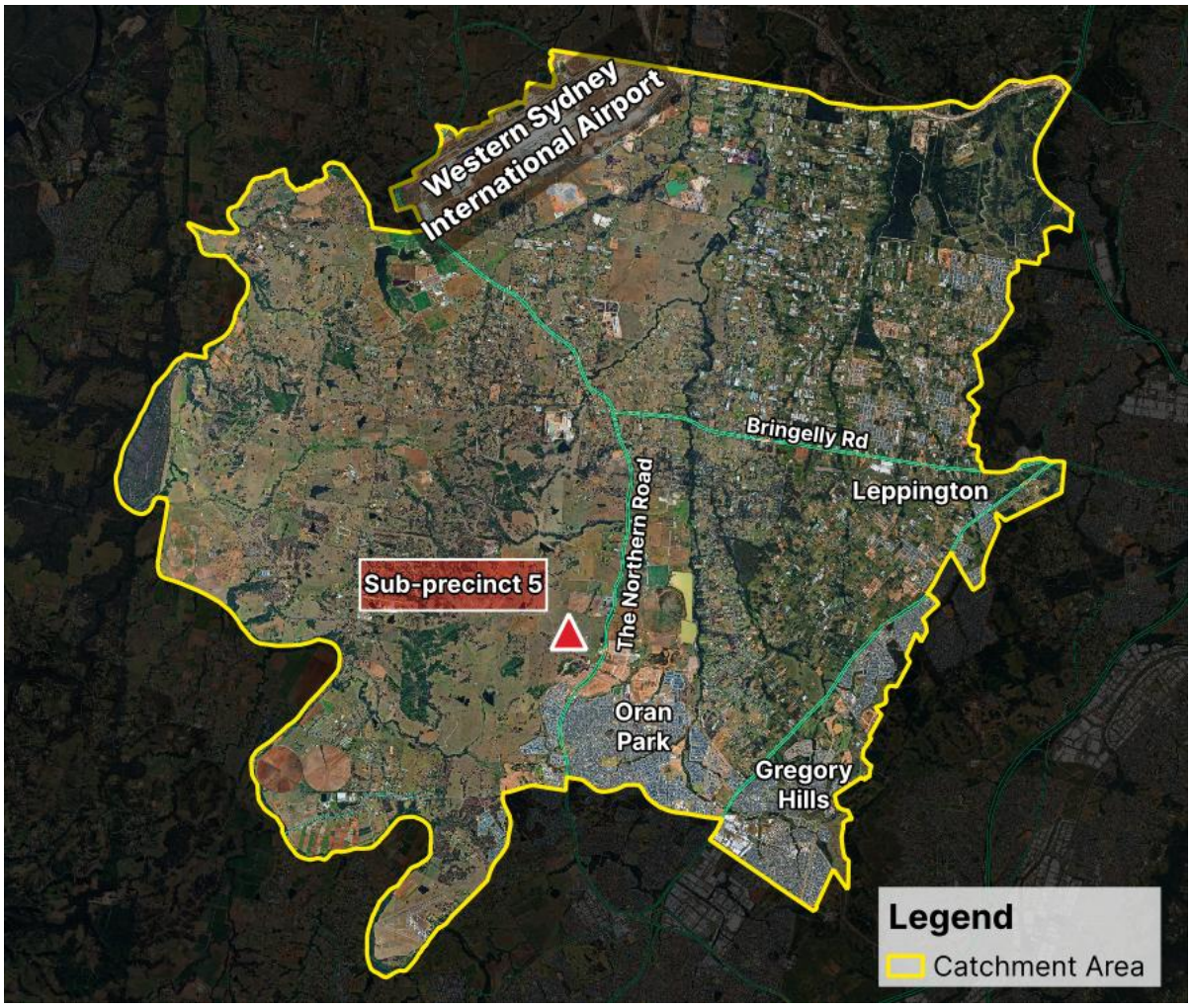
DPHI's Demography and Research Unit project population growth on a variety of demographic assumptions, including birth and fertility rates, mortality rates, migration levels and household formation patterns. These projections of population growth are divided by projected household occupancy rates to arrive at the number of dwellings impliedly required to accommodate the projected population. The most recent population projections prepared by DPHI were released in 2024.

PROJECTION CATCHMENT AREA

To analyse the potential future population and dwelling requirements of the South West, SA2s have been identified. SAs are subject to change with every new data set release.

The SA2s chosen closely aligns with those used in Chapter 3 and are pictured below:

FIGURE 4-1: Population Projections Catchment Area



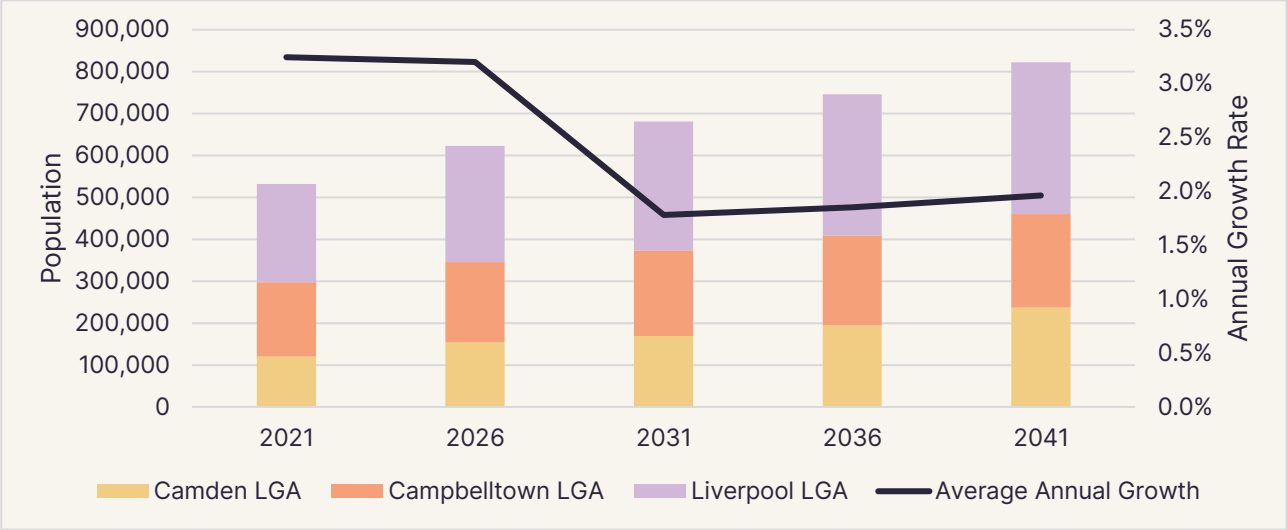
Source: Atlas Economics

POPULATION PROJECTIONS

The broader South West Region is projected to increase by some ~290,000 residents from 2021- 2041, reaching a population of ~822,250 residents. This was to be largely driven by growth in the Liverpool and Camden LGAs who were expected to account for almost 84% of all new residents.

The Catchment Area (pictured above) is poised to deliver much of this growth, rising from 62,220 residents in 2021 to ~237,000 residents in 2041 – reflecting an increase of almost 3.8 times.

FIGURE 4-2: Population Projections (2021-2041), South West Region



Source: DPHI (2024)

4.1.2 Implied Dwelling Demand

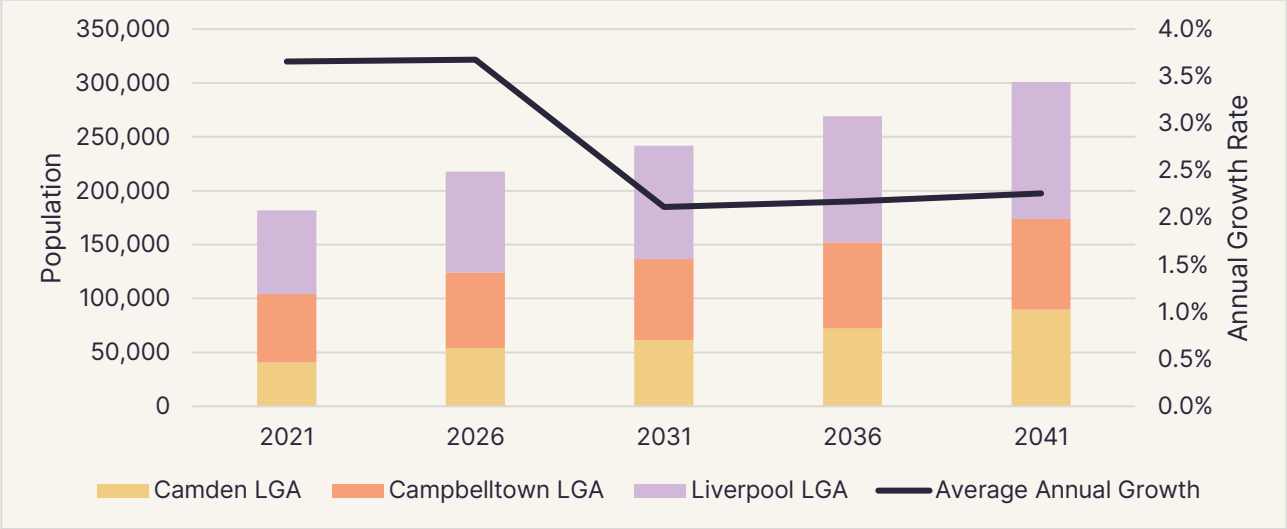
The count of dwellings required to meet population growth over the 2021-2041 is projected to increase significantly. Across the South West Region, the implied dwelling demand is projected to increase from 181,800 dwellings in 2021 to almost 301,000 dwellings in 2041 – reflecting total growth of 119,200 dwellings.

This demand requires average delivery of 6,000 dwellings per annum.

Much of this demand for dwellings growth is projected to come out of the Catchment Area, where demand is projected to grow from 24,000 dwellings in 2021 to 105,000 dwellings in 2041.

Over the 2021-2041 period, the average number of residents per dwelling in the South West Region is anticipated to decrease from 2.9 to 2.7. This decline in residents per dwelling, alongside the significant population growth anticipated, is a primary driver of dwelling demand.

FIGURE 4-3: Dwelling Demand Projections (2021-2041), South West Region



Source: DPHI (2022, 2024)

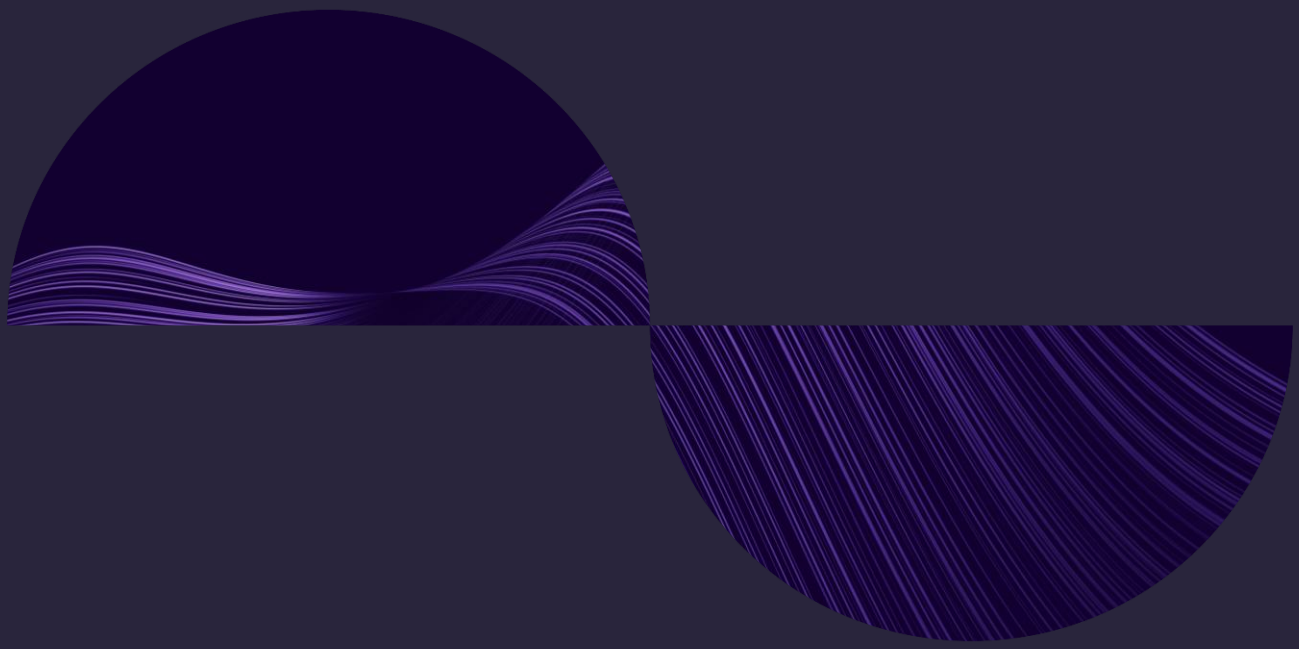
TABLE 4-1: Residents per Dwelling (2021 and 2041), South West Region

AREA	2021			2041		
	Dwelling Need	Population	Persons/ dwell	Dwelling Need	Population	Persons/ dwell
Camden	40,677	120,083	3.0	89,595	237,202	2.6
Campbelltown	63,722	177,778	2.8	84,178	223,342	2.7
Liverpool	77,386	234,505	3.0	127,204	361,687	2.8
South West Region	**181,784**	**532,366**	**2.9**	**300,977**	**822,231**	**2.7**

Source: DPHI (2022, 2024)

This implied dwelling requirement of **~119,200 additional dwellings** is a key metric in indicating the need for more housing across the South-West Region.

5
Economic and Market Context



Beyond the
horizon thinking.

5.1 General Market Conditions

Australia has recently come out of a sustained period of high inflation. Inflation reached its highest levels observed since the 1980s in late 2022, peaking at 7.8% year-on-year (YoY) in December 2022. These inflationary pressures tightened household budgets, notwithstanding an uptick in wages growth.

In response to a perceived overheating economy, the Reserve Bank of Australia (RBA) has been tightening monetary policy with successive increases to the official cash rate, rising from 0.1% in April 2022 to 4.35% in November 2023. Since this cash rate peak, the RBA has lowered the cash rate target (3.6% in October 2025) with inflation softening.

Whilst the RBA has thus far managed to secure a 'soft landing' across the Australian economy. That said, rapid increases to interest rates have begun to affect many parts of the economy. This is reflected in tempered development activity, dwelling approvals and household consumption.

The housing and development sector has been impacted to varying degrees over the past 36 months. After years of subdued growth, Australia's economy is rebounding, with consumer spending and house prices rising.

Key economic indicators are summarised below:

ECONOMIC INDICATOR	COMMENT
 NATIONAL GDP TO GROW BY ~1.8%	The Australian economy (measured in GDP) grew by 1.8%. Looking forward, national GDP is forecast to hit 2.2% by the end of 2026.
 CASH RATE LOWERED TO 3.6%	After the RBA held the cash rate at a historic low of 0.1% from November 2020 to April 2022, the cash rate increased incrementally as a response to inflation. The cash rate is 3.6% as of October 2025, falling from 4.35% in December 2024.
 CPI AT 2.1% IS SOFTENING	Inflation for the October 2025 quarter increased to 2.1% from the previous year. Previously, high inflation was attributed to global supply shortages caused by COVID-19, global political unrest and domestic supply shortages. Underlying inflation is expected at 2-3% to the end of 2027, given the assumed path for the cash rate that incorporates some further easing in policy.
 POPULATION GROWTH INCREASED BY 2.5%	Australia's population was 27.5m people at 31 March 2025. The annual growth was 423,400 people (1.6% per annum). Most of this growth was a result of net overseas migration, with natural increase 107,400 persons and net overseas migration of 315,900 persons.
 LOW UNEMPLOYMENT AT 4.1%	National unemployment has slightly increased to 4.5% in September 2025. This is significantly lower than the recent peak of 7.5% in July 2020. The underemployment rate and underutilisation rates have remained steady in 2025, at 5.9% and 10.2%, respectively.
 DECLINE IN DWELLING PRODUCTION	Growth in construction output prices continue to be driven by increased labour costs. New dwelling commencements have been rapidly declining, with the total number of dwelling units commenced falling 4.4% (quarterly) to 45,156 dwellings (June 2025).
 MEDIAN HOUSE PRICES AT RECORD HIGHS	A clear divergence in the rate of price growth between houses and strata titled dwellings has been observed. Buyers are placing much greater value on space as work from home practices become increasingly entrenched.

Source: Various

The influence of current economic conditions on property markets is nuanced. In 2023, median dwelling prices fell nominally after periods of strong growth over 2020-2022. Most recent data indicates softer house prices was temporary, with the median house price in Greater Sydney jumping to $1.72m in June 2025 a 4.2% annual increase and more than double of the June 2013 median house price ($849,500).

Severe house price growth has made Greater Sydney not only the least affordable city in Australia (ANZ/CoreLogic, 2024), it is now the second least affordable city world-wide, second to Hong Kong (Demographia, 2024).

5.2 Market Activity

5.2.1 Historical Market Activity

This section provides an overview of housing price trends and market activity in the South West Region. This provides an understanding of housing market conditions and dynamics.

MEDIAN HOUSE PRICE TRENDS

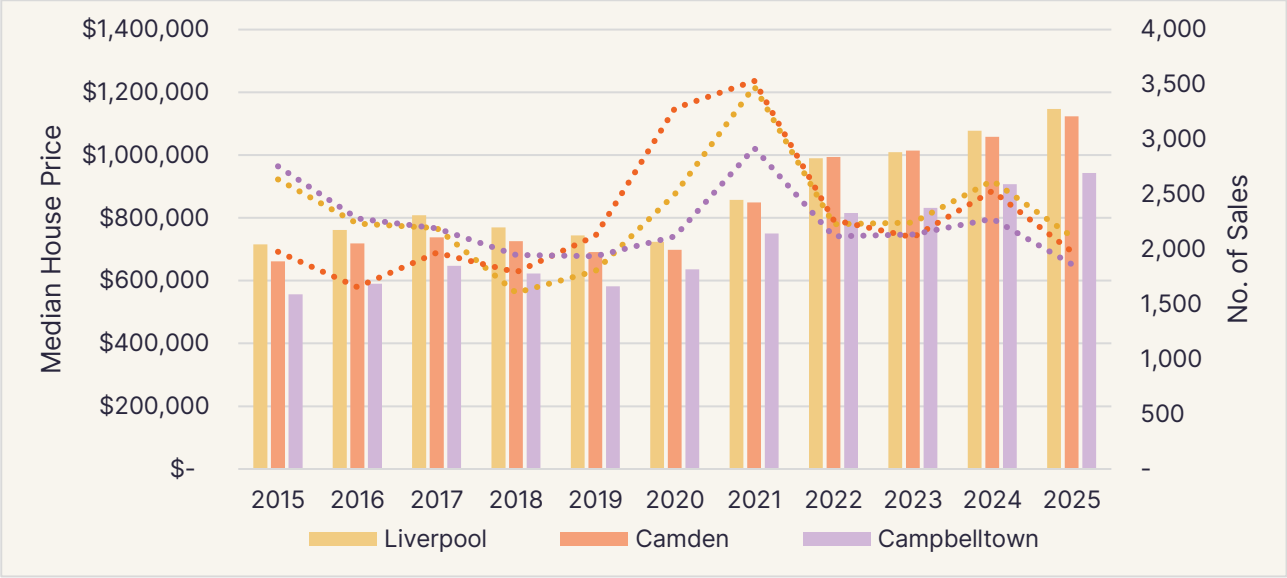
In 2015, median house prices in the South West Region ranged from $510,000 (Campbelltown LGA) to $650,000 (Liverpool LGA). This includes the ~$600,000 median house price in the Camden LGA.

In the last decade, the Camden LGA recorded a strong uptick in demand for housing, with the number of sale transactions outpacing that of the Campbelltown and Liverpool LGAs. This peaked at ~4,000 sales in 2021 (~330 sales per month), notably higher than the ~2,900 and ~3,500 sales recorded in the Campbelltown and Liverpool LGAs respectively.

House in all LGAs recorded strong price growth in the recent years. Total price growth between 50-60% was observed from 2020-2025, resulting in a record median house prices of $1.15m (Liverpool), $1.12m (Camden) and $943,500 (Campbelltown).

More recently, the number of dwellings sold per annum has slowed significantly, reflecting the growth of dwelling prices and higher rate of unaffordability.

FIGURE 5-1: Median House Prices, South West Region (2010-2025)



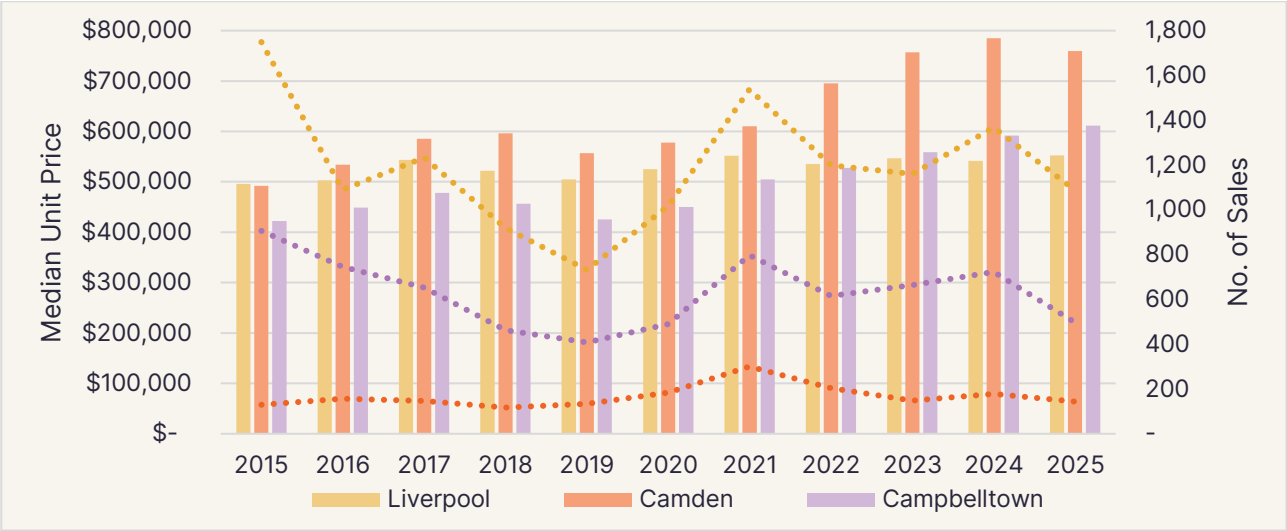
Source: Pricefinder

MEDIAN UNIT PRICE TRENDS

In 2015, the median unit price in the South West Region ranged from ~$420,000 (Campbelltown LGA) to $496,000 (Liverpool LGA). This represents the unit market broadly, encompassing old and new strata housing including apartments and townhouses.

FIGURE 5-2 illustrates median unit price trends in the South West Region over the 2015-2025 period.

FIGURE 5-2: Median Unit Prices, South West Region (2015-2025)



Source: Pricefinder

Over 2015-2020, the median unit price in the Camden LGA grew by a marked 17%. In 2024, the LGA recorded a peak median unit price of $785,000, notably higher than the ~$590,000 and ~$540,000 in the Campbelltown and Liverpool LGAs respectively.

This reflects the nature of new housing developments delivered in the various LGAs. In the last decade, new housing delivered in the Camden LGA were predominantly low- and medium- density dwellings. The proportion of apartments in the Camden LGA remained largely unchanged at <1%.

In comparison, the vast majority of new developments in the Campbelltown and Liverpool LGA were apartments.

- This implies that the median unit price in the Camden LGA mostly reflects medium- density dwellings, given the lack of apartments in the locality.
- In contrast, the 'unit' market in the Campbelltown and Liverpool LGAs is mostly comprised of apartments. This is aligned with the lower median unit prices in these localities.

Overall, the median house price in the South West Region ranges from 50-100% higher than that of units in 2025. In the last decade, median house and unit prices grew by some 4% on average per annum (with the exception of Liverpool units which only grew by 1% after a period of marked growth).

The analysis of house and unit price trends in the various localities illustrates the price hierarchy of various residential products. Accordingly, it demonstrates the importance of delivering diverse housing typologies that respond to various resident needs. This includes more affordable housing options (i.e. smaller-lot single dwellings, townhouses, apartments).

5.2.2 Demand for New Housing

Demand for housing in the SWGA has historically been focused on low-density, detached product. Whilst detached housing is still the preferred housing type for most purchasers, changing lifestyle preferences and rising housing affordability constraints have seen housing demand shift towards medium and higher-density housing typologies.

MEDIUM-DENSITY HOUSING

Market acceptance for medium-density typologies continues to grow across the SWGA. Medium density development is predominantly observed in Oran Park and Edmondson Park, where swift take-up rates and prices comparable to some detached housing products is observed.

In Oran Park, medium density housing is mostly characterised by double storey attached terraces with rear-loaded garages. These terraces generally provide a mix of 2- and 3- bedroom floorplans. Medium density development in Edmonson Park is more diverse, including triple storey terraces with rear-loaded garages (marketed as 'townhomes') and double storey, semi-detached townhouses with front-loaded garages. Market investigations indicate strong demand from FHBs and more price conscious purchasers.

A review of medium density developments selling off-the-plan indicates only a few new projects being delivered elsewhere in the SWGA. New projects are limited to 'Arena by Wisdom Homes' in Oran Park and a terrace

development at 17-23 Bluebell Crescent in Spring Farm – both projects selling as 'turnkey'. Informal discussions with the selling agent indicate swift take-up due to limited comparable projects in the locality. As such, the developments have recorded broadly comparable price points to that of Edmondson Park, despite being further from retail amenity and public transport networks.

FIGURE 5-3: New Medium Density Developments, South West Region

Left to right (clockwise): 'Arena by Wisdom Homes', 17-23 Bluebell Cres in Spring Farm, Alliot Mews in Edmondson Park & duplex in Gregory Hills
Source: various

HIGH-DENSITY HOUSING

Some of the first apartment projects in the SWGA and surrounds have emerged over the past 5 years. These projects have been well received, particularly from local price conscious buyers, downsizers and investors. New apartments are concentrated in Edmondson Park, with Frasers' 'Ed. Square' development delivering apartment buildings of up to 13-storeys. Market investigations indicate these dwellings have been well-met by the market.

Outside Edmondson Park, new apartments are limited to Oran Park and Narellan. These include 'Metro North' and 'Metro Central' in Oran Park and 'Somerset Rise' in Narellan. These are located within their respective town centres and are sought after by younger households and downsizers seeking affordable premises in amenity-rich locations.

FIGURE 5-4: Recently Constructed Apartments in the SWGA

Left to right (clockwise): 'Somerset Rise' in Narellan, Metro Central in Oran Park and example apartment projects in Edmondson Park.
Source: various

5.3 Supply Activity

5.3.1 Planned Supply

The Sydney Greenfield Monitor prepared by NSW DPHI provides an overview of planned housing supply across Greater Sydney's growth areas and precincts.

Based on most recent data (March 2023), a total of ~17,000 dwellings are being planned across the SWGA. The vast majority is proposed in Austral (~4,700 dwellings) and Leppington North (~5,000 dwellings). Collectively, they account for nearly 60% of planned housing supply across the SWGA.

The majority of dwellings in the pipeline are detached lot subdivisions (54%), whilst multi-dwelling developments account for ~20% (~3,550 dwellings) of proposed development across the SWGA.

TABLE 5-1: Development Pipeline, South West Growth Area

GROWTH AREA	SUBDIVISION PROJECTS			MULTI-DWELLING DEVELOPMENTS			TOTAL
	Assessment	Approved	Construction	Assessment	Approved	Construction	
Austral	2,311	1,910	206	210	29	20	**4,686**
Catherine Fields (Part)	206	302	290	-	-	31	**829**
East Leppington	64	131	251	69	-	36	**551**
Edmondson Park	97	324	199	341	177	325	**1,463**
Leppington North	792	2,253	490	24	1,453	4	**5,016**
Leppington Stage 1	299	649	255	-	18	-	**1,221**
Leppington Stage 2	406	38	-	-	-	-	**444**
Lowes Creek Marylands	2	-	-	-	-	-	**2**
Oran Park	363	842	272	237	296	199	**2,209**
Turner Road	23	375	118	-	76	7	**599**
Total	**4,563**	**6,824**	**2,081**	**881**	**2,049**	**622**	**17,020**

Source: DPHI (2024)

Whilst over 17,000 additional dwellings are proposed across the SWGA, the majority of this planned supply is expected to be delivered in the longer term. Only 15% of proposed dwellings have progressed to construction – the vast majority still under assessment or in early planning stages. Most of these dwellings will be delivered in the more established precincts in Leppington North (~490 dwellings) and Edmondson Park (~520 dwellings).

5.3.2 Short-term Dwelling Projections

DWELLING FORECASTS AND TARGETS

DPHI carry out 5-year housing supply forecasts at the suburb and LGA level for the Greater Sydney region. The forecast is based on several factors:

- The current development pipeline (including DAs under assessment, approved or under construction);
- Analysis of likely future development under current zoning and planning controls;
- Information from state and local government and industry; and,
- Factors reflecting the outlook for housing demand and market conditions.

DPHI's 2024 dwelling forecasts are compared to the NSW Government 5-year housing completion targets to help address the housing crisis. The 5-year targets respond to the NSW Government's commitment under the National Housing Accord to deliver 377,000 new well-located homes across the state by 2029.

Analysis of the dwelling completions forecasts to 2029 reveals that delivery of dwellings is expected to be lower than in previous years. From 2018/19 to 2022/3, a total of 31,500 dwellings were completed in the South West Region. Looking forward, DPHI forecasts suggest that 30,350 dwellings will be delivered from 2023/24 to 2028/29.

Whilst this delivery of housing is relatively consistent over the 10-year period, with a noted downturn in delivery to 2029, the dwelling forecasts for the South West Region are markedly short of the National Housing Accord targets.

TABLE 5-2: DPHI Supply Completions and Forecasts (2018-2029), South West Region

LGA	CAMDEN	CAMPBELLTOWN	LIVERPOOL	TOTAL
Supply Forecasts (Total)				
Completions (2018/19 - 2023/24)	13,188	6,413	11,864	31,465
Forecast (2023/24 – 2028/29)	9,210	5,850	15,295	30,355
5-year Housing Target (2024-2029)	10,200	10,500	16,700	37,400
5-year Forecasts less Target (2024-2029)	-990	-4,650	-1,405	-7,045
Supply Forecasts (Annual)				
Completions (2018/19 - 2023/24)	2,638	1,283	2,373	6,293
Forecast (2023/24 – 2028/29)	1,842	1,170	3,059	6,071
5-year Housing Target (2024-2029)	2,040	2,100	3,340	7,480
5-year Forecasts less Target (2024-2029)	-198	-930	-281	-1,409

Source: DPHI (2024)

To understand if the projected dwelling growth is sufficient to meet demand for housing in the coming years, the next section compares forecast housing supply (TABLE 5-2) to the future dwelling need in the South West Region.

HOUSING SUPPLY SHORTFALL

As summarised in Chapter 4, the South West Region is expected to accommodate a notable ~290,000 additional residents in the coming two decades. By 2041, some 822,250 residents are expected to reside in the South West Region. This has clear and significant implications for housing demand.

DPHI's 2022 population projections suggest ~119,200 additional dwellings could be required across the South West Region by 2041. This implies a dwelling requirement of nearly 6,000 additional dwellings per annum for 20 years

The NSW Government 5-year housing target (2024) sets out a goal for 37,400 net dwellings in the South-West Region, equating to 7,480 dwellings per annum.

Conversely, DPHI's supply forecasts show that some 30,350 additional dwellings could be delivered in the South West Region in the short-term. This is only 81% of the NSW Government Target.

Additionally, analysis of the development pipeline in the South West Growth Area reveals that only 15% of planned dwellings are under construction, with one-third under assessment and yet not approved. This has significant implications for certainty of housing delivery.

Each year of supply shortfall has a cumulative effect, with subsequent years required to 'over deliver' in order to meet the future total target.

5.4 Summary of Key Findings

Based on the analysis of market and supply activity across the South West Region, key findings of relevance to Precinct 5 are summarised in turn.

Robust Demand for Housing in the South West Region

- Demand for housing in the South West Region has reached historic levels. Count of sales remain strong despite borrowing costs being significantly higher than they were 36 months ago and dwelling and unit prices increasing.
- This demonstrates the resilience of the residential market in the South West Region, which is expected to strengthen when broader macro-economic conditions improve.

Strong Price Growth and Deteriorating Housing Affordability

- The South West Region recorded strong house price growth in the last decade, where median house prices grew by 5% on average per annum. In 2025, median house prices in the region range from $943,000 to $1.25m.
- Median unit prices in the Campbelltown and Liverpool LGAs range from ~$550,000-$610,000 in 2025, notably lower than the median house prices in the respective LGAs. This reflects the delivery of new apartments over the last decade, many of which are in Edmondson Park and Campbelltown.
- Whilst the Campbelltown and Liverpool LGAs comprise an increasingly diverse mix of housing typologies (i.e. medium- and high-density dwellings), the Camden LGA dwelling profile remained dominated by large, detached dwellings. In 2024, the median unit price was $785,000, mostly reflecting townhouses. Overall, the residential price trends demonstrate the need for housing diversity to ensure housing affordability and choice for residents.

Growing Demand for Higher Density Housing Typologies

- Housing stock in the South West region has historically been represented by large, detached dwellings. The growth in housing affordability pressures have led to the rise in emerging housing typologies. This includes smaller detached lot sizes, medium density housing and apartments.
- Market response to medium density housing has been strong as demonstrated by swift take-up rates and prices comparable to some detached housing products. The apartment market is considered less mature and concentrated in areas close to retail and public transport. These are typically sought after by younger households and downsizers seeking affordable premises in amenity-rich locations.

Potential Housing Supply Shortfall

- A comparison of short-term housing supply forecasts and implied dwelling requirements indicates a supply shortfall in the immediate term (to 2029), with new supply expected make up just 81% of the NSW Government 5-year housing target.
- A review of planned housing projects in the SWGA affirms that the vast majority of new developments will likely occur in the longer-term (>5 years). Only ~16% of proposed dwellings in the SWGA have progressed to construction – the vast majority still under assessment or in early planning stages. Most of these dwellings will be delivered in the more established precincts (i.e. Leppington North and Edmondson Park).
- In less mature markets such as the Camden LGA, new developments will likely be delivered in the medium to longer term. Many of which are residential subdivisions providing detached lots/ dwellings.

6
Need for the Proposal

Beyond the
horizon thinking.

6.1 Residential Mix and Yield

Supply forecasts in Chapter 5 identified a major shortfall in the amount of new housing required to meet projected housing demand.

Landowner objectives, motivations and personal circumstances often misalign with development requirements and in precincts where ownership is highly fragmented, development take-up is often less than the theoretical capacity for dwellings. Accordingly, the Site is of critical importance to mitigate the forecast shortfall in housing supply.

Beyond the important issue of housing supply, the location of the Site proximate the Western Sydney Aerotropolis is of strategic importance. Ensuring housing supply proximate one of Greater Sydney's largest planned employment precincts is delivered in timely and orderly fashion will be critical to the success of the Aerotropolis.

Market investigations have identified strong demand for dwellings in the various estates across the SWGA. Affordability issues in Greater Sydney's housing market in conjunction with shifting lifestyle preferences is seeing a continuing trend towards owner occupier purchasers favouring smaller, denser product.

Detached housing typologies remain the preferred product of choice for most prospective purchasers across the SWGA, though the popularity and acceptance of medium-density and high-density typologies is growing. This is directly observable in neighbouring precincts such as Oran Park and Edmondson Park.

6.1.1 Target Densities

'Target density' controls are generally used in neighbouring precincts within the SWGA including Edmondson Park (north), Austral and Leppington North, East Leppington and Catherine Fields (part) where average densities range from 10dw/ha to 28dw/ha. The following density targets are applied to residential zones in each sub-precinct.

- Low density - 12.5dw/ha to 20dw/ha.
- Medium density - 20dw/ha to 40dw/ha.
- High density - 40dw/ha.

Indicative lot sizes envisaged by density provisions in the Growth Centres Development Code are classified below:

- Townhouses, semi-detached and detached small dwellings (up to 350sqm).
- Detached medium dwellings (350sqm-450sqm).
- Detached large dwellings (450sqm).

Development at higher densities than the target density controls is permitted however the maximum number of dwellings is controlled by stipulated minimum lot sizes in each precinct. Higher density development is not anticipated to occur unless access to transport, employment and/or other services are available.

6.1.2 Market Densities

Market investigations suggests that the trend towards smaller lot sizes and denser housing product which has been observed over the past decade is continuing amidst an enduring housing affordability issue. In particular, the market appears to be willing to compromise on lot size if a detached product can be secured.

TABLE 6-1 outlines potential residential typology mixes and densities for the Site. Detached product is still expected to be the dominant typology, a function of general market expectations.

TABLE 6-1: Potential Product Typology and Mix, The Site

DWELLING TYPE	MIX (%)		DENSITY (DWELLING/HA)	
	Low	High	Low	High
Detached housing - Large	3%	5%	10/ha	
Detached housing – Standard	37%	50%	10/ha	20/ha
Detached housing – Small	32%	39%	20/ha	25/ha
Medium-Density (Attached)	14%	16%	25/ha	35/ha
High-Density (Apartments)	2%	5%	35/ha	60/ha

Source: Atlas Economics

6.1.3 Indicative Layout Plan

Based on the proposed mix of development typologies and densities outlined in , coupled with other technical inputs and consultation with Camden Council, an Indicative Layout Plan (ILP) for the Site has been prepared.

The ILP envisages delivery of 2,650 dwellings (TABLE 6-2 and FIGURE 6-1). The ILP envisages delivery of with a mix of housing types that broadly aligns with TABLE 6-1.

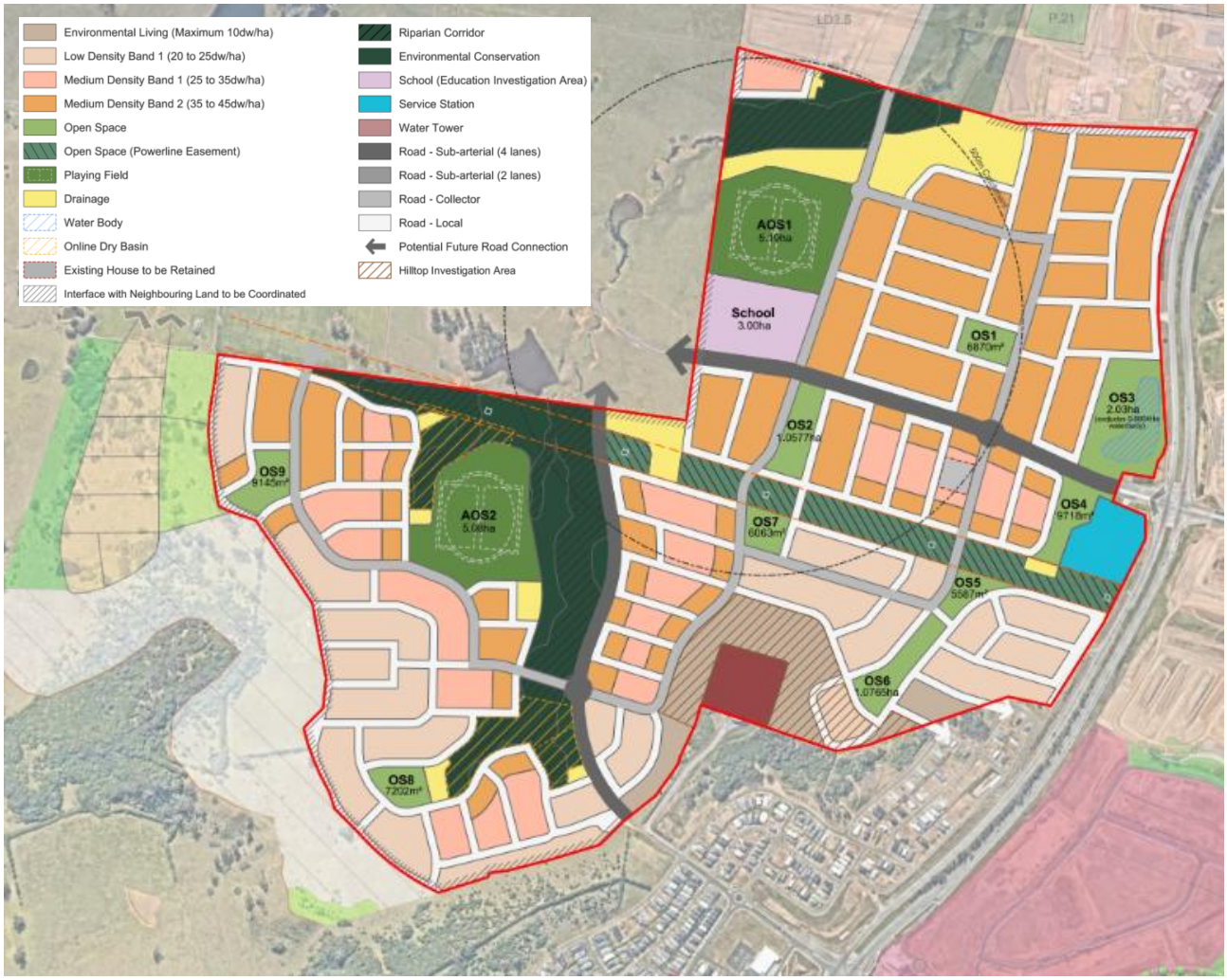
TABLE 6-2: Indicative Layout Plan, the Site

LAND USE	NDA	NO OF LOTS	DWELLING/ HA
Environmental Living	5.7	56	10
Low Density Band 1	29.3	586	20
Medium Density Band 1	17.3	431	25
Medium Density Band 2	49	1,577	32
Total	**101.3**	**2,650**	**26**

NDA = Net developable area

Source: Design and Planning

FIGURE 6-1: Indicative Layout Plan, The Site



Source: Design and Planning

6.2 Population Estimates

On an overall basis, household occupancy rates in South West Region ranged from 2.9 to 3.1 persons per dwelling as at 2021. In the South West Catchment Area, a household occupancy rate of 3.2 persons per dwelling was assessed.

DPHI projections for the South West Region suggest a declining household occupancy size over the coming decades to 2041 will be observed, aligning with a growing population of older, single residents. This is considered appropriate for the broader South West Region; however, it is not expected to be reflective of greenfield areas such as Precinct 5 which are expected to continue to attract younger families with children.

Based on previous experience and industry standards, the following household occupancy rates are considered appropriate:

- 'Detached – Large' single dwellings - 3.5 persons
- 'Detached – Standard' single dwellings - 3.3 persons.
- 'Detached – Small' single dwellings - 3.1 persons.
- Medium-density typologies (Semi-detached, attached, row housing) - 2.9 persons.

TABLE 6-3: Indicative Layout Plan Estimated Population, the Site

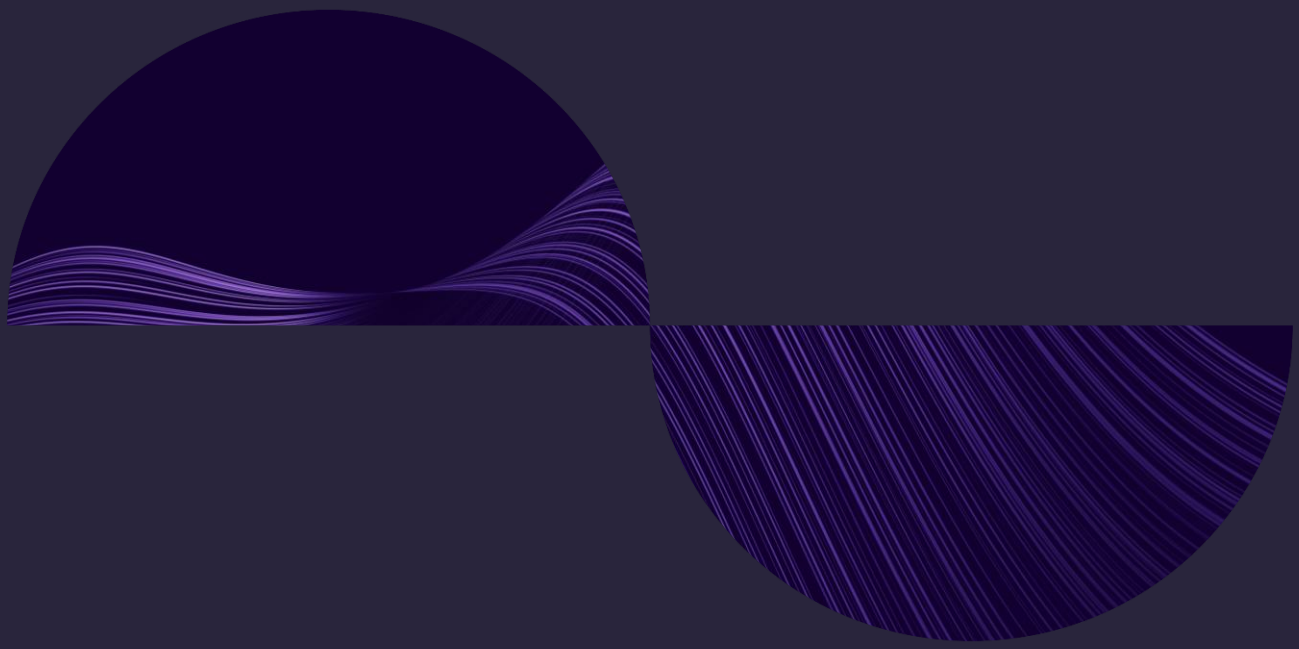
LAND USE	POTENTIAL DWELLINGS	PERSONS/ DWELLING	POPULATION
Environmental Living	56	3.5	193
Low Density Band 1	586	3.3	1,905
Medium Density Band 1	431	3.1	1,332
Medium Density Band 2	1,577	2.9	4,573
Total	**2,650**	**3.0**	**8,002**

Source: Design and Planning

Application of the adopted household occupancy rates results in a resident population of ~8,000 residents and equates to an overall average of 3.0 persons per dwelling. This is consistent with the occupancy rates (persons per dwelling) observed across the South West Catchment Area as at 2021.

7

Economic Impact Assessment



Beyond the
horizon thinking.

Part Sub Precinct 5, South Creek Land Release Area, Cobbitty-Bringelly

7.1 Overview

Economic impact modelling (using models known as Input-Output models) is a method to estimate the overall economic impact within a certain area resulting from a stimulus to the economy, such as a new development.

The economic impacts are assessed at the Penrith LGA and Greater Sydney level. Output models (including the development of specific regional Input-Output transaction tables) have been developed to reflect the respective economic structures.

Input-Output modelling considers economic activity through examining impacts as described in TABLE 7-1.

TABLE 7-1: Economic Impact Indicators

INDICATOR	DESCRIPTION
Output	The gross value of goods and services transacted, including the cost of goods and services used in the development and provision of the final product. Care should be taken when using output as an indicator of economic activity as it counts all goods and services used in one stage of production as an input to later stages of production, thus overstating economic activity.
Gross Regional Product	The value of output after deducting the cost of goods and services inputs in the production process (including the impact of net taxes on final production). **GRP** defines a net contribution to economic activity.
Incomes	The wages and salaries paid to employees as a result of the Project either directly or indirectly.
Employment	Employment accommodated by the Project or Proposal (either full time or part time, directly or indirectly). Employment is reported in terms of Full-time Equivalent (**FTE**) positions or person-years.

Source: Atlas Economics

Economic impacts have been assessed at the Camden LGA level. An Input-Output model (including the development of specific regional Input-Output transaction tables) was developed by Atlas to reflect the economic structure of the Camden economy (see Schedule 1 for further details).

TYPES OF ECONOMIC IMPACTS

Input-Output modelling traces the economic impact resulting from a 'shock' to a local economy through measuring a series of impacts - referred to as 'Direct' and 'Flow-on' impacts.

- **Direct impacts**, which are the first round of effects from direct operational expenditure on goods and services.
- **Flow-on impacts**, which comprise the second and subsequent round effects of increased purchases by suppliers in response to increased sales. Flow-on impacts can be disaggregated to:
    - Production-induced impacts (Type I) show the effects of additional activities undertaken by supply chain industries increasing their production in response to direct and subsequent rounds of spending.
    - Consumption-induced impacts (Type II) estimate the re-circulation of labour income earned as a result of the initial spending, through other industry impacts, or impacts from increased household consumption.

The estimates of economic impacts consider production and consumption-induced flow-on impacts. Type II impacts are often considered to overstate economic activity; therefore, types of flow-on impacts are reported separately.

7.2 Modelling Approach

This Chapter seeks to understand the economic impacts of developing the Site prior to its anticipated development post-2030. Accordingly, economic modelling is based on a 10-year period (i.e. 2026-2036).

It is expected that the Site will be fully developed, or 'built out', within this 10-year period to 2036.

BASE CASE AND PROPOSAL CASE

The economic impacts of developing the Site within the 10-year modelling period (i.e. the Proposal Case) is compared against the expected use of the Precinct up until 2036 without the Proposal (i.e. the Base Case):

- Proposal Case: Development of the draft ILP with the following yields delivered by 2036:
  - 56 Environmental Living accommodating 193 residents.
  - 586 Low Density Band 1 accommodating 1,905 residents.
  - 431 Medium Density Band 1 accommodating 1,332 residents.
  - 1,557 Medium Density Band 2 accommodating 4,573 residents.
  - A new primary school.
  - A new service station.
  - Open space and playing fields.
- Base Case: the Site remains as undeveloped rural residential landholdings until the year 2036.

The economic impacts of the Proposal Case reflect the impacts which would be realised within the decade 2036 and if the Site was developed earlier than currently envisaged.

DRIVERS OF ECONOMIC ACTIVITY

To understand the economic impacts likely to result from the Proposal, it is necessary to distinguish economic impacts during the construction phase and those economic impacts that will be more permanent in nature following construction completion and operations commencement and stabilisation to long-run averages.

- **Construction Phase**

  Construction activity will draw resources from and thereby generate economic activity in Greater Sydney. Modelling assumes the construction phase is serviced by labour and businesses within the Greater Sydney area.

- **Operational Phase**

  Estimated ongoing economic activity from the mix of industrial businesses which would operate from the Site following completion of construction and upon commencement of business operations.

Refer to Schedule 1 for a description of the drivers and assumptions that underpin the assessed economic impacts.

7.3 Economic Activity and Impacts

Economic impacts arising in the construction phase are estimated separately to the operational phase. Construction impacts are expected to be short-term in nature and will conclude when development activity is completed.

7.3.1 Construction Phase

Construction impacts are expected to be short-term in nature (occurring as the Site is redeveloped) and will conclude when development activity is completed.

Through construction the Proposal is estimated to generate significant additional economic impacts for the Camden LGA economy, including:

- **$3.3 billion** in output (including $2.1 billion in direct activity).
- **$1.2 billion** in contributions to GRP (including $636.6 million in direct activity).
- **$757.8 million** in incomes and salaries paid to households (including $453.7 million in direct income).
- **7,266 FTE jobs** (including 3,578 FTE directly related to activity at the Site).

The economic impacts during construction are summarised in TABLE 7-2.

Atlas highlights that construction impacts are reported ***in total*** for the construction phase over the life of the development, and do not represent an average annual estimate.

TABLE 7-2: Construction Impacts (Camden LGA), The Proposal

INDICATOR	OUTPUT ($M)	GRP ($M)	INCOMES ($M)	EMPLOYMENT (FTE)
Direct	$2,074.0	$636.6	$453.7	3,578
Flow-on Type I	$719.5	$307.2	$176.8	1,822
Flow-on Type II	$474.7	$267.2	$127.3	1,866
Total	**$3,268.1**	**$1,211.0**	**$757.8**	**7,266**

Totals may not sum due to rounding.
Source: Atlas Economics

7.3.2 Operational Phase

Following the completion of construction, the Proposal Case is estimated to support the following annual economic activity through direct and indirect (flow-on) impacts associated with operations on the Site[1]:

- **$220.2 million** in output (including $130.4 million in direct activity).
- **$106.1 million** in contributions to GRP (including $61.8 million in direct activity).
- **$63 million** in incomes and salaries paid to households (including $40.2 million in direct income).
- **662 FTE jobs** (including 372 FTE directly related to activity at the Site).

TABLE 7-3 summarises the estimated economic impacts during the operational phase in the Proposal Case.

TABLE 7-3: Operational Impacts (Camden LGA), The Proposal

INDICATOR	OUTPUT ($M)	GRP ($M)	INCOMES ($M)	EMPLOYMENT (FTE)
Direct	$130.4	$61.8	$40.2	372
Flow-on Type I	$47.0	$20.2	$11.3	122
Flow-on Type II	$42.9	$24.1	$11.5	168
Total	**$220.2**	**$106.1**	**$63.0**	**662**

Totals may not sum due to rounding.
Source: Atlas Economics

[1] Including impacts from dispersed employment (residents working from home)

7.3.3 Household Expenditure

Compared to the Base Case, additional local retail expenditure associated with the Proposal's 2,650 new dwellings are estimated to support the following economic activity through direct and flow-on impacts (per annum):

- **$282.9 million** in output (including $183 million in direct activity).
- **$161.4 million** in contributions to GRP (including $109.2 million in direct activity).
- **$86.7 million** in incomes and salaries paid to households (including $60.2 million in direct income).
- **1,346 FTE jobs** (including 993 FTE directly related to activity at the Site).

TABLE 7-4 summarises the estimated economic impacts during the operational phase in the Proposal Case.

TABLE 7-4: Household Expenditure (Camden LGA), The Proposal

INDICATOR	OUTPUT ($M)	GRP ($M)	INCOMES ($M)	EMPLOYMENT (FTE)
Direct	$183.0	$109.2	$60.2	993
Flow-on Type I	$41.0	$19.0	$10.7	121
Flow-on Type II	$58.9	$33.2	$15.8	232
Total	**$282.9**	**$161.4**	**$86.7**	**1,346**

Totals may not sum due to rounding.
Source: Atlas Economics

It should be noted that not all households residing in the development would be net new to the Camden LGA, and that a degree of double counting exists between the expenditure of residents and the operational impacts of the development (e.g. retail). Therefore, the household expenditure impacts **should not** be summed with separate operational impact estimates.

7.3.4 Other Economic Impacts

In addition to the significant economic activity supported by the Proposal Case, development of the Site would produce several other important economic and social impacts and benefits compared to the Base Case. These include:

Supporting Housing Affordability:

- The Proposal will provide some 2,650 new dwellings at a range of price points. This increase in housing supply will support housing affordability for residents seeking accommodation in the South West Region, including the availability of rental accommodation.

Providing Significant Local Infrastructure:

- The Proposal includes an allowance for public open space (sporting fields, local parks) in addition to civil/road and educational infrastructure to support the growth of the local community. This is intended to be provided at no-cost to government in line with the principles of the Precinct Acceleration Protocol (PAP) process.

Increase in Rates and Taxation Revenues:

- Along with greatly increased economic activity, the Proposal will support significant taxation revenues to all levels of government including local rates, payroll tax, stamp duty, and income tax.

Create a Buffer of Housing Supply:

- As the Site is held in majority ownership, the issues of land fragmentation observed elsewhere across the SWGA are mitigated. In other rezoned precincts observed across the SWGA where land ownership is heavily fragmented, the timely supply of housing is not a given.

Whilst not captured in economic modelling, these various items generate significant economic benefit not only for the Camden LGA but for the broader Greater Sydney economy.

7.4 Summary of Findings

The development of the Site is shown to deliver positive economic impacts to the Camden LGA and the broader South West Region. Given it is held in majority ownership, its development could quickly become 'shovel-ready', contributing to the NSW Government's housing targets in the National Housing Accord.

During construction, development of the Site it is estimated to result in **a net increase in economic activity**:

- **$3.3 billion** in output (including $2.1 billion in direct activity).
- **$1.2 billion** in contributions to GRP (including $636.6 million in direct activity).
- **$757.8 million** in incomes and salaries paid to households (including $453.7 million in direct income).
- **7,266 FTE jobs** (including 3,578 FTE directly related to activity at the Site).

When operational, the Proposal is estimated to result in an annual **net increase in economic activity** with:

- **$220.2 million** in output (including $130.4 million in direct activity).
- **$106.1 million** in contributions to GRP (including $61.8 million in direct activity).
- **$63 million** in incomes and salaries paid to households (including $40.2 million in direct income).
- **662 FTE jobs** (including 372 FTE directly related to activity at the Site).

Additional local retail expenditure associated with the Proposal's 2,312 new residential dwellings is also estimated to support economic activity through direct and flow-on impacts (per annum), including:

- **$282.9 million** in output (including $183 million in direct activity).
- **$161.4 million** in contributions to GRP (including $109.2 million in direct activity).
- **$86.7 million** in incomes and salaries paid to households (including $60.2 million in direct income).
- **1,346 FTE jobs** (including 993 FTE directly related to activity at the Site).

The economic impacts estimated in this chapter clearly demonstrates the Proposal has economic merit, having the ability to contribute significantly to the Camden economy.

Development of the Site is also considered to have merit from a market perspective, and its delivery will be critical for the South West Region to meet its dwelling need. Importantly, the Proposal intends on delivering a broad range of local infrastructure at no cost to government.

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Schedules

Beyond the
horizon thinking.

Part Sub Precinct 5, South Creek Land Release Area, Cobbitty-Bringelly

SCHEDULE 1

Input-Output Modelling Assumptions

Input-Output models are a method to describe and analyse forward and backward economic linkages between industries based on a matrix of monetary transactions. The model estimates how products sold (outputs) from one industry are purchased (inputs) in the production process by other industries.

The analysis of these industry linkages enables estimation of the overall economic impact within a catchment area due to a change in demand levels within a specific sector or sectors.

Impacts are traced through the economy via:

- Direct impacts, which are the first round of effects from direct operational expenditure on goods and services.
- Flow-on impacts (indirect impacts), which comprise the second and subsequent round effects of increased purchases by suppliers in response to increased sales. Flow-on impacts can be disaggregated to:
    - Industry Support Effects (**Type I**) derived from open Input-Output models. Type I impacts represent the production induced support activity as a result of additional expenditure by the industry experiencing the stimulus on goods and services, and subsequent round effects of increased purchases by suppliers in response to increased sales.
    - Household Consumption Effects (**Type II**) derived from closed Input-Output Models. Type II impacts represent the consumption induced activity from additional household expenditure on goods and services resulting from additional wages and salaries being paid within the catchment economy.

Economic analysis considers the following four types of impacts.

TABLE S1-1: Economic Impact Indicators

INDICATOR	DESCRIPTION
Output	The gross value of goods and services transacted, including the cost of goods and services used in the development and provision of the final product. Care should be taken when using output as an indicator of economic activity as it counts all goods and services used in one stage of production as an input to later stages of production, thus overstating economic activity.
Gross Regional Product	The value of output after deducting the cost of goods and services inputs in the production process (including the impact of net taxes on final production). **GRP** defines a net contribution to economic activity.
Incomes	The wages and salaries paid to employees as a result of the Project or Proposal either directly or indirectly.
Employment	Employment positions accommodated by the Project or Proposal (either full time or part time, directly or indirectly). Employment is reported in terms of Full-time Equivalent (**FTE**) positions or person-years.

Source: Atlas Economics

Regional Model Development

Multipliers used in this assessment have been created using a regionalised Input-Output model derived from the 2022-2023 Australian transaction table (ABS, 2025b).

Estimates of gross industry production in the Penrith were developed based on the share of employment (by place of work) of the catchment area within the Australian economy (ABS, 2022) using the Flegg Location Quotient and Cross Hauling Adjusted Regionalisation Method (**CHARM**). See Norbert (2015) and Kronenberg (2009) for further details. Where required, values were indexed to current dollar values using CPI (ABS, 2025c).

Modelling Limitations and Assumptions

Input-Output modelling is subject to a number of key assumptions and limitations (ABS, 2025b):

- **Lack of supply-side constraints**: The most significant limitation of economic impact analysis using multipliers is the implicit assumption that the economy has no supply–side constraints. That is, it is assumed that extra output can be produced in one area without taking resources away from other activities, thus overstating economic impacts. The actual impact is likely to be dependent on the extent to which the economy is operating at or near capacity.
- **Fixed prices**: Constraints on the availability of inputs, such as skilled labour, require prices to act as a rationing device. In assessments using multipliers, where factors of production are assumed to be limitless, this rationing response is assumed not to occur. Prices are assumed to be unaffected by policy and any crowding out effects are not captured.
- **Fixed ratios for intermediate inputs and production**: Economic impact analysis using multipliers implicitly assumes that there is a fixed input structure in each industry and fixed ratios for production. As such, impact analysis using multipliers can be seen to describe average effects, not marginal effects. For example, increased demand for a product is assumed to imply an equal increase in production for that product. In reality, however, it may be more efficient to increase imports or divert some exports to local consumption rather than increasing local production by the full amount.
- **No allowance for purchasers' marginal responses to change**: Economic impact analysis using multipliers assumes that households consume goods and services in exact proportions to their initial budget shares. For example, the household budget share of some goods might increase as household income increases. This equally applies to industrial consumption of intermediate inputs and factors of production.
- **Absence of budget constraints**: Assessments of economic impacts using multipliers that consider consumption induced effects (type two multipliers) implicitly assume that household and government consumption is not subject to budget constraints.

Despite these notable limitations, Input-Output techniques provide a solid approach for assessing the direct and flow-on economic impacts of a project or policy that does not result in a significant change in the overall economic structure.

Drivers of Economic Activity

In order to understand the economic impacts likely to result from the Proposal, it is necessary to distinguish economic impacts during the construction phase and those economic impacts that will be more permanent following construction completion.

- **Construction Phase**
  - Construction activity will draw resources from and generate economic activity in Camden LGA. Modelling assumes the construction phase is serviced by labour and businesses within Camden LGA.
- **Operational Phase**
  - Estimated ongoing economic activity from industrial businesses locating at the Site.

CONSTRUCTION PHASE

For modelling purposes, construction costs (including contingency) for the Proposal were broken down into their respective Australia and New Zealand Standard Industrial Classification (**ANZSIC**) industries.

The breakdowns were developed based on the following assumptions by Atlas regarding the most appropriate ANZSIC industries for each activity and estimated average square metre construction costs for occupying businesses.

Construction costs have been estimated based on industry benchmarks from sources such as RLB and from Atlas industry knowledge.

TABLE S1-2: Construction Cost Allocation (including contingency)

ITEM	$M	ANZSIC
Detached housing	$672.5	Residential Building Construction
Medium-density housing	$626.0	Residential Building Construction
Open Space	$381.3	Heavy and Civil Engineering Construction
Roads	$737.6	Heavy and Civil Engineering Construction
Education	$96.5	Non-Residential Building Construction
Site Costs	$50.3	Construction Services
Professional Fees	$251.4	Professional, Scientific and Technical Services
Total Development Cost	**$2,815.6**	-

Source: Atlas Economics

Of the above capital outlay, not all activity will be undertaken within the Camden LGA economy. It was assumed:

- Approximately 75% of the direct expenditure on construction-related (i.e. Non-Residential Building Construction and Construction Services) activity would be sourced from local businesses and labour. Of this:
    - Approximately 25% of purchases on goods and services (supply chain related activity) made by construction-related businesses sourced from outside the Camden LGA would be spent within the local economy (i.e., 25% of the Type I flow on activity associated with non-local construction companies is assumed to represent additional local activity in Camden LGA).
    - Approximately 5% of wages and salaries paid to construction-related workers sourced from outside the region would be spent on local goods and services, such as food and beverages (i.e. 5% of the Type II).

Only flow-on activity of locally sourced professional, scientific and technical services activity (50%) is included, as it is not anticipated professional, scientific and technical services businesses located outside of Camden LGA would purchase goods/ services locally.

OPERATIONAL PHASE

In order to model the economic impacts, operational employment levels for the economic activity occurring in the two scenarios were categorised into the ANZSIC industries which Atlas considered most appropriate.

Employment by industry estimates were converted to a direct output value using a multiplier based on the national transaction table (ABS, 2021). The resultant estimates of output were modelled as the direct activity associated with the Proposal Case.

TABLE S1-3: Operational FTE Allocation of Floorspace

WORK TYPE	SPACE	EST. WORKERS	OUTPUT ($M)	ANZSIC
Education	24,000sqm GFA	80	$17	Primary and Secondary Education Services Technical, Vocational and Tertiary Education Services Arts, Sports, Adult and Other Education Services
Residential (dispersed employment)	2,650 dwellings	292	$113.4	Split as per the current Camden resident employment profile (ABS 2022)
Total	**2,312**	**372**	**$130.4**	

Notes: Totals may not sum due to rounding.

Calculated as 2,650 dwellings less 2% vacancy rate times an average 1.5 FTE workers per dwelling with ~12% working from home. This is considered a conservative estimate given the entrenchment of working from home/ remote working arrangements post COVID-19.

Source: Atlas Economics

HOUSEHOLD EXPENDITURE

This section outlines the household expenditure that would be associated with the new dwellings proposed as part of the Proposal Case, and potential economic activity supported.

The household expenditure activity supported should not be combined with the impacts in the section above, as some of these impacts are likely to have already been captured in the assessment (e.g. some expenditure on retail and food and beverages by households is likely to spent at the retail and food and beverage outlets locating onsite).

This section is to understand specific economic activity supported in Camden LGA through household expenditure as its own separate analysis.

The ABS Household Expenditure Survey (ABS, 2017b) was used to identify the proportion of weekly household incomes that is spent across expenditure items in the Camden LGA. The fourth quintile of NSW residents was used to best represent the expenditure patterns of residents in the Camden LGA.

The household survey only contains household expenditure data, and individual residents must be converted to an equivalent number of households. A vacancy rate of 2% (representative of the current rental market) resulting in 2,267 equivalent households residing within the development.

This data was converted to 2024 values (ABS, 2024), annualised and allocated into their respective ANZSIC industries. The breakdown to ANZSIC industries was developed based on assumptions by Atlas regarding the most appropriate ANZSIC industries for each activity.

TABLE S1-4: Estimated Household Expenditure Supported, Proposal Case

ANZSIC	TOTAL SPEND ($M)	% SPENT IN CAMDEN LGA	LOCAL SPEND ($M)
Ownership of Dwellings	$56.9	50%	$28.5
Retail Trade	$57.5	75%	$43.1
Food and Beverage Services	$29.3	75%	$22.0
Personal Services	$15.2	75%	$11.4
Other Services	$21.0	75%	$15.8
Telecommunication Services	$9.5	25%	$2.4
Road Transport	$21.4	50%	$10.7
Rail Transport	$12.8	50%	$6.4
Air and Space Transport	$8.5	0%	$0.0
Sports and Recreation	$24.8	75%	$18.6
Primary and Secondary Education Services (incl Pre-Schools and Special Schools)	$3.0	75%	$2.3
Technical, Vocational and Tertiary Education Services (including Undergraduate and Postgraduate)	$2.4	60%	$1.4
Arts, Sports, Adult and Other Education Services (including Community Education)	$0.6	60%	$0.4
Health Care Services	$15	75%	$11.3
Heritage Creative and Performing Arts	$10.6	75%	$8.0
Electricity Transmission, Distribution, On Selling and Electricity Market Operation	$3.4	25%	$0.9
Total	**$292.1**	**63%**	**$183.0**

Note: Totals may not sum due to rounding.

Source: ABS (2017b), Atlas Economics

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