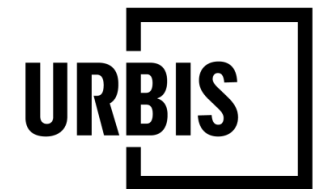


A photograph of a family walking away from the camera in a park. A woman in a white sweater and light blue pants is on the left, with her arm around a young boy in a green jacket. A man in a red and white plaid shirt and blue jeans is on the right, holding a leash for a light-colored dog. A young girl in a white shirt and a plaid skirt is walking to the right. The background is filled with trees and a bright, sunny atmosphere.

ECONOMIC BENEFITS REPORT

Meriton Little Bay Masterplan
1408 Anzac Parade, Little Bay

Prepared for Meriton
June 2019



This report is dated 24 June 2019 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Pty Ltd's (Urbis) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of Meriton (Instructing Party) for the purpose of an Economic Benefit Report (Purpose) and not for any other purpose or use. Urbis expressly disclaims any liability to the Instructing Party who relies or purports to rely on this report for any purpose other than the Purpose and to any party other than the Instructing Party who relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

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Project code	P0010199
Report number	RP3

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THE ECONOMIC BENEFITS OF MERITON'S LITTLE BAY PROPOSAL

Urbis has been commissioned by Meriton to prepare an economic benefits report to highlight the strategic positioning of the proposed masterplan for their site at 1408 Anzac Parade, Little Bay (Subject Site).

Meriton's proposal for Little Bay will deliver substantial economic benefits, as it:

- 1 Presents a once in a generation opportunity for **large scale renewal of the Inner South East** that will attract and retain skilled and young workers in Sydney
- 2 Creates 538 direct and indirect jobs per annum during the **construction period**
- 3 Supports **481 ongoing jobs on site** and **112 ongoing jobs in the wider economy**
- 4 Initiates the delivery of a substantial quantum of **housing close to jobs** and supports the "30 minute city"
- 5 Is **ideally located for future dwellings** within the Randwick LGA
- 6 Makes a significant positive contribution to the **wider community**
- 7 Is critical to the **viability of a future metro line** into the region
- 8 Facilitates the emerging **tourism offer** of the region
- 9 Generates \$78 million in **retail spending** by new residents and visitors
- 10 Supports new and existing **local businesses**

MERITON'S VISION FOR THE SITE

The Subject Site at 1408 Anzac Parade, Little Bay is a substantial Meriton land holding of 12.3 hectares, of which 9.8 hectares is developable land.

Meriton has prepared a mixed use precinct masterplan for the site that comprises a total GFA of 197,000 sq.m, reflecting a gross FSR of 2:1 across the site. It is a bold vision that will be the foundation for a major new community in Sydney's inner south-east, supporting the growth of the Randwick LGA.

MERITON'S PROPOSED MIXED USE MASTERPLAN



1,909 residential dwellings (including 1,886 apartments and 23 townhouses)



Capacity for a 20,710 sq.m hotel / serviced apartments



Approximately 5,850 sq.m retail floorspace within a podium



Two 600 sq.m childcare facilities



35,670 sq.m parks and open space



Source: SJB Architects; Meriton

01

THE MERITON SITE PRESENTS A ONCE IN A GENERATION OPPORTUNITY FOR LARGE SCALE RENEWAL OF THE INNER SOUTH EAST

Key attributes making the site a unique opportunity for large scale renewal:

- ✓ Located in Sydney's inner south east
- ✓ Large lot under single ownership
- ✓ Potential future mass transit

The NSW Department of Planning has identified precincts across the city for large scale urban renewal and development, as shown on Map 1.

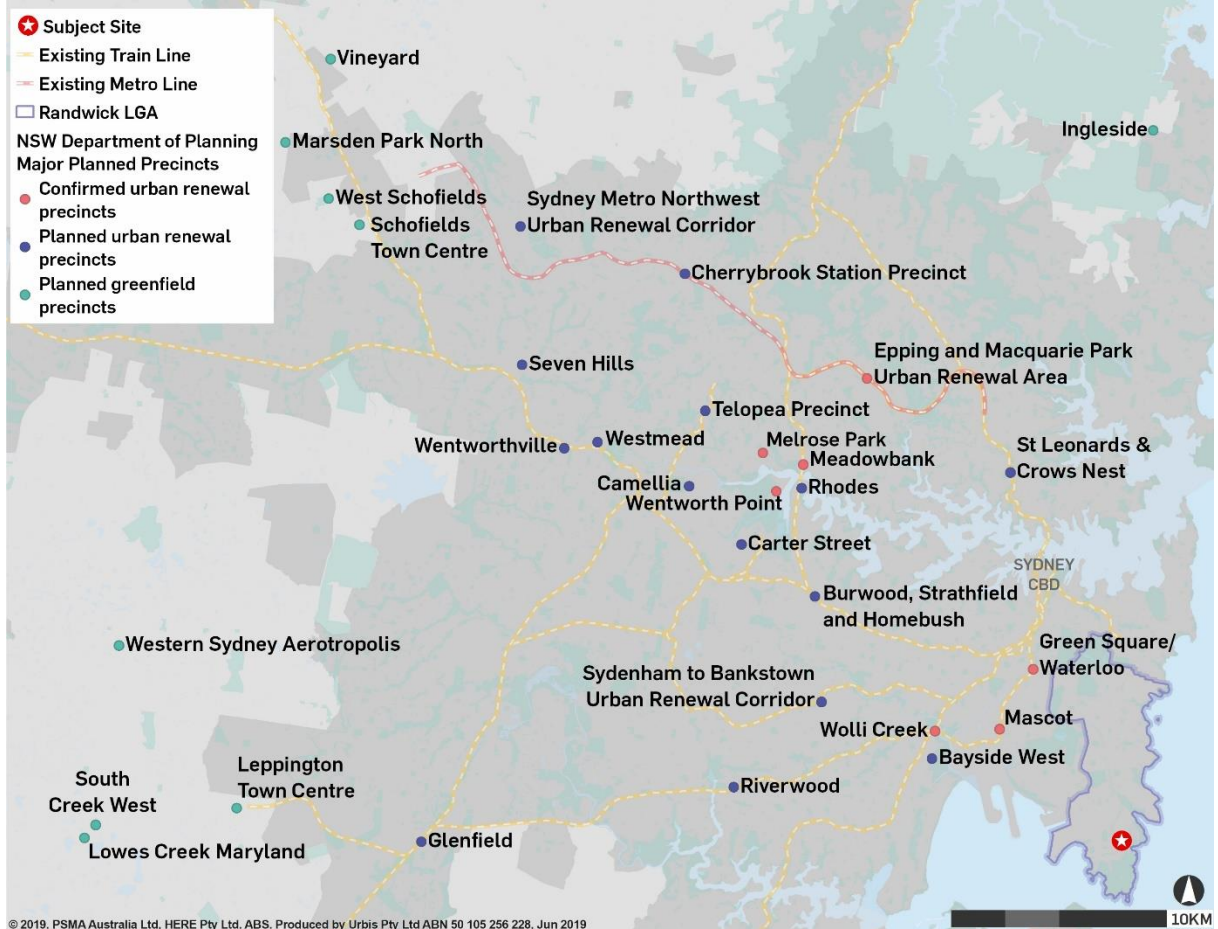
To attract large scale development, it is highly desirable for a renewal precinct to comprise **large parcels of land under single ownership**. For example, the Green Square urban renewal precinct was previously made up of large industrial lots with few owners.

The subject site is the largest residential landholdings in the eastern district, with 12.3ha of developable area under **single ownership**. This site is also already **zoned for residential uses**, meaning that residential development of the site will not compromise employment and urban services land. In addition, the site directly adjoins over 53 hectares of government owned land to the north comprising Land and Housing Corporation and Long Bay Correctional Facility, both of which have been flagged for redevelopment in recent years.

The location of these precincts is also driven by **proximity to mass transit**. The potential future mass transit to Malabar/Little Bay, as detailed in Section 7 of this report, in combination with the large site zoned for residential uses, uniquely positions the site as a once in a generation opportunity for large scale urban renewal of the inner south east.

MAJOR URBAN RENEWAL PRECINCTS IN SYDNEY

MAP 1



02

THE PROPOSAL WILL CREATE 538 DIRECT AND INDIRECT JOBS DURING THE CONSTRUCTION PERIOD

The construction of the proposed development would generate on average:

☑ 538 jobs throughout the economy

☑ \$61.2 million GVA per annum

At peak construction, the project could generate up to 2,574 direct and indirect jobs throughout NSW

The construction of the proposed development would require substantial capital investment, which would sustain significant employment in the local economy.

Using the REMPLAN model, Table 1 shows the estimated potential jobs and gross value added (GVA) to the economy as a result of the construction of the proposed development. This is based on an indicative construction cost of \$748 million (supplied by Meriton), and an estimated 7-year construction timeframe from 2022.

The construction of the proposed development would generate **209 direct jobs** and **329 indirect jobs** in supporting industries. Total employment generated could be in the order of **538 jobs for the duration of the construction period per annum**. There will also be direct and indirect GVA for the NSW economy of \$61.2 million per annum (in net present value terms).

Based on evidence from Meriton's Pagewood Green development, a project of this scale could employ up to 1,000 direct workers on site on a single day in peak year of construction. This in turn would generate an additional 1,574 indirect jobs throughout the broader NSW economy.

CONSTRUCTION PHASE BENEFITS

TABLE 1

	Units	Benefits	
Construction Cost per annum	(\$ million)	\$106.81	
Employment¹			
Direct Jobs	(no.)	209	<i>Indirect Multiplier</i>
Indirect Jobs	(no.)	329	2.574
Total Jobs	(no.)	538	
Gross Value Added (GVA) per annum²			
Direct GVA	(\$ million)	\$23.78	<i>Indirect Multiplier</i>
Indirect GVA	(\$ million)	\$37.41	2.728
Total GVA	(\$ million)	\$61.19	

1. Reflects construction employment generated per annum

2. Expressed as net present value of future GVA

Source: Meriton, REMPLAN Economy, Urbis

03

THE PROPOSAL WILL SUPPORT 481 ONGOING JOBS ON SITE AND 112 JOBS IN THE WIDER ECONOMY

The proposal will support:

- ☑ 593 ongoing jobs across the region
- ☑ 6% of jobs projected for Randwick LGA by 2031

Meriton's proposal has the potential to deliver **481 direct ongoing jobs** within the retail, hotel, and childcare components of the proposed development.

As detailed in Table 2, this estimate of future jobs is based on Urbis benchmarks of floorspace per employee for different land uses, derived from our experience with similar developments.

These on-site operational jobs could support up to an additional **112 indirect supply chain jobs** throughout the wider economy, based on REMPLAN analysis.

According to Department of Planning and Environment projections, Randwick LGA is projected to accommodate an additional 10,280 jobs by 2031 when the proposed development is expected to be fully occupied and operational. The proposed development will contribute **6% of these projected job** that would not otherwise be achieved under the existing approval for the site.

As shown in Table 3, operation of the proposed development also has the potential to deliver **\$27.5 million in direct and indirect gross value add** to the economy.

DIRECT ONGOING EMPLOYMENT

TABLE 2

Land Use	Provision	Job Density	Ongoing Jobs
Supermarket	3,000 sq.m GFA	24.5 sq.m / job	122
Other Retail ¹	2,850 sq.m GFA	16.5 sq.m / job	173
Hotel / Serviced Apartments	275 rooms ²	0.61 jobs per room	168
Childcare	1,200 sq.m GFA	68.3 sq.m / job	18
Total			481

1. Assumed to be a mix of specialty and food catering retail tenancies

2. Indicative number of potential serviced apartments as provided by Meriton.

Source: Meriton, Urbis

ONGOING BENEFITS

TABLE 3

	Units	Benefits	
Employment			
Direct Jobs	(no.)	481	<i>Indirect Multiplier</i>
Indirect Jobs	(no.)	112	1.233
Total Jobs	(no.)	593	
Gross Value Added (GVA) per annum ¹			
Direct GVA	(\$ million)	\$17.83	<i>Indirect Multiplier</i>
Indirect GVA	(\$ million)	\$9.68	1.543
Total GVA	(\$ million)	\$27.51	

1. Expressed as net present value of future GVA over a 20-year operating period

Source: Meriton, REMPLAN Economy, Urbis

04

THE MERITON PROPOSAL WOULD INITIATE THE DELIVERY OF A SUBSTANTIAL QUANTUM OF HOUSING CLOSE TO JOBS AND SUPPORT THE “30 MINUTE CITY”

The proposed dwellings at the Subject Site will house new residents that will have access to **810,400 jobs in 2021 and 909,800 jobs in 2031 within 30-minutes by car or public transport.**

The proposal facilitates the achievement of a 30-minute city by providing housing in an area that has high accessibility to jobs in the Eastern City.

Map 2, opposite, shows the area that is accessible by car from the subject site within 30 minutes at peak hour, and the density of jobs across this area. Based on Transport for NSW projections, future residents at the subject site will have 30-minute car access to:

- 810,400 jobs in 2021
- 909,800 jobs in 2031

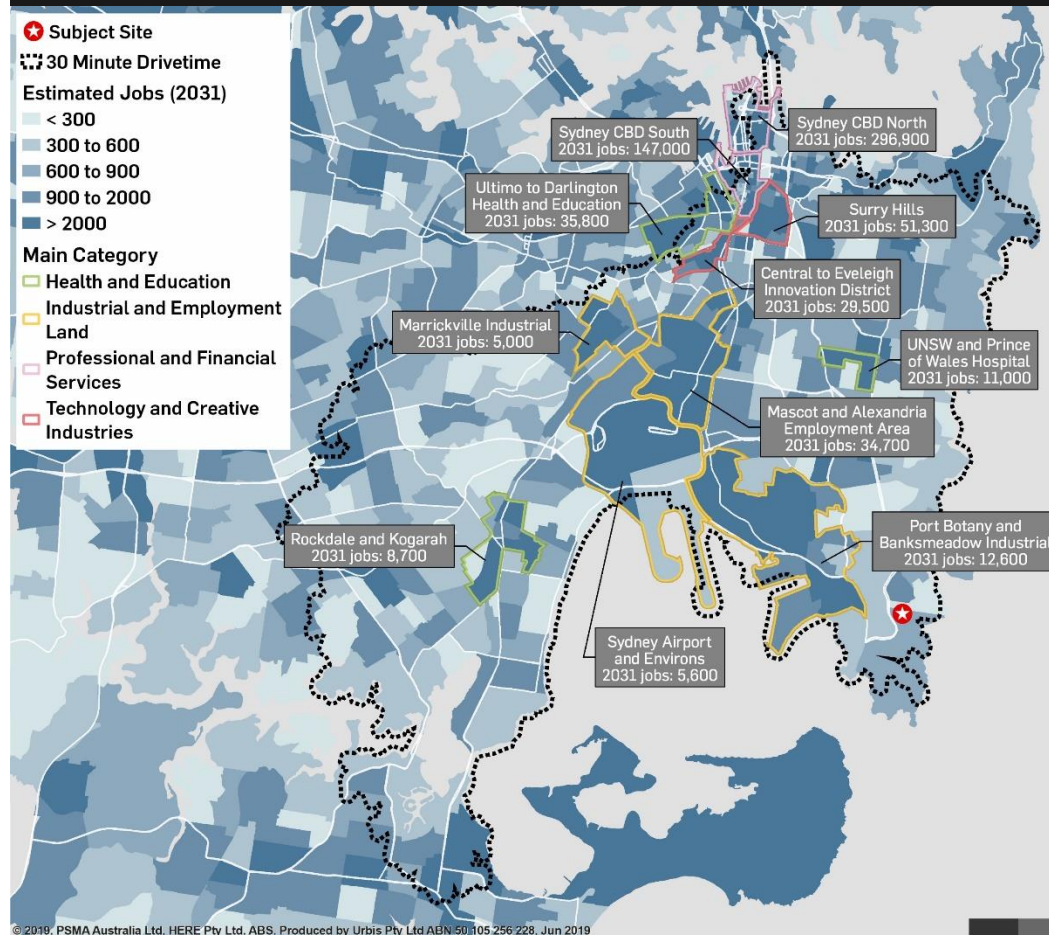
The map shows that there are a number of major employment precincts within 30 minutes of the site. Most notably, this includes the Sydney CBD, the Central to Eveleigh Innovation District, the Mascot and Alexandria Employment Area, and the Port Botany and Banksmeadow industrial precinct.

In addition to car access, residents of the subject site will have access to jobs through current bus routes along Anzac Parade. Resident access to jobs will be further improved through the following potential future transport infrastructure:

- Future light rail extension to Maroubra Junction
- A potential future Little Bay / Malabar metro station with direct connection to the CBD, currently under investigation for delivery in the next 10-20 years
- Future rapid bus transit along Anzac Parade.

JOBS WITHIN 30 MINUTES BY CAR OF SITE – 2031

MAP 2



5KM

05

THE SITE IS IDEALLY LOCATED FOR FUTURE APARTMENT DWELLINGS WITHIN RANDWICK LGA

Desirable location characteristics for apartments:

- ☑ Existing residential zoning
- ☑ The unique offering of coastal living
- ☑ A lack of high-density dwellings

EXISTING ZONING

A consistent issue faced by local governments across Sydney is pressure from developers to rezone strategically-located industrial and employment land for residential uses.

Importantly, the proposal will not enact a significant change to land use patterns as the land is already zoned for residential purposes. On the contrary, the proposal creates employment opportunities on existing residential zoned land through a mixed-use concept. Increasing the density of housing on the site will help to achieve the district housing targets without threatening the district's important industrial land.

COASTAL SETTING

The proposal presents an opportunity to provide diverse and affordable housing that leverages the site's unique coastal location. The site is located within the area identified by Randwick Council as the Southern Coastal precinct. It benefits from proximity to a number of features that make it attractive to potential future residents, including:

- The Malabar Headland National Park
- La Perouse and Henry Head coastal walk
- Pristine beaches including Little Bay, Malabar, Congwong, Little Congwong and Maroubra
- A number of reputable coastal golf clubs.

HOUSING DIVERSITY

One of the planning priorities of **The Eastern City District Plan** is to provide housing supply, choice and affordability. The Plan specifically notes that the number of single-person and couple households is expected to increase by approximately 61,000 and 31,750 respectively across the district by 2036. This will drive a need for more smaller homes.

The subject site is located within the Malabar – La Perouse – Chifley SA2, which currently contains 2,576 apartments, accounting for 30% of all dwellings in the SA2, as shown in Table 4 below.

This is well below the 64% of dwellings that are apartments in the wider Randwick LGA.

The proposed 1,886 apartments at the subject site would increase the number of apartments in the Malabar – La Perouse – Chifley SA2 to 4,462, all else unchanged. This would increase the share of apartments in the SA2 to 41% of all dwellings. The proposed development would therefore contribute to bringing the SA2 more in line with the housing diversity standards of the Randwick LGA, supporting the changing needs of Sydney's population.

DWELLING COMPOSITION

TABLE 4

	Separate houses	Apartments	Townhouse	Other	Total
Malabar – La Perouse – Chifley SA2	4,145	2,576	1,971	19	8,711
	48%	30%	23%	0%	100%
Randwick LGA	14,690	33,675	3,849	681	52,895
	28%	64%	7%	1%	100%
Malabar – La Perouse – Chifley SA2 + Proposed 1,886 Apartments and 23 Townhouses	4,145	4,462	1,994	19	10,620
Source: ABS; Meriton; Urbis	40%	41%	19%	0%	100%

06

MERITON'S PLANNED DEVELOPMENT WILL MAKE A SIGNIFICANT POSITIVE CONTRIBUTION TO THE WIDER COMMUNITY

Positive community benefits of the proposed development include:

- ✓ **76 affordable housing units**
- ✓ **\$300 million additional government revenue**
- ✓ **Contribution to state and local infrastructure**
- ✓ **Over 3ha of open space**
- ✓ **Resident access to local services and facilities**

AFFORDABLE HOUSING

Randwick City Council adopted an Affordable Housing Strategy and Action Plan in 2007. The Randwick LEP 2012 also requires that a Development Contribution Plan be prepared for large sites (10,000 sq.m), which must provide for affordable housing, among other things.

The proposed development includes the provision of **76 dedicated affordable housing units**. Further to this, Meriton's development contribution will fund a substantial supply of affordable housing in the LGA.

GOVERNMENT REVENUE

The delivery of 1,909 new dwellings at the subject site will result in a significant addition to Government income through primary taxes. Specifically, future dwelling sales would be subject to stamp duty, GST, company tax, and land tax.

Based on an estimated average sale price of \$950,000 per unit, primary taxes are estimated to be \$176,421 per unit. This would result in approximately **\$337 million in total additional taxes**, which would go towards government revenue for re-distribution across the wider economy.

GOVERNMENT INFRASTRUCTURE

Under the Section 94 Contributions Plan, Randwick Council levies contributions when development takes place. Developers are required to make contributions (monetary or in-kind) to be used to fund the provision of parks, local road improvements, town centre improvements, community centres and other services.

As the proposed development is taking place on 4.9 hectares of developable lot area, Meriton will be making a significant monetary contribution, providing 50% of the land value uplift as per common industry practice. These contributions will be used to fund vital state and local infrastructure across Randwick LGA and wider NSW.

OPEN SPACE

Randwick City Council celebrates an extensive provision of parks and open space across the LGA (8.11ha per 1,000 persons). The Randwick City Plan 2017 recognises the need to manage pressure on existing open space and the need to provide for a growing number of users.

The proposed development will give the current and future local community access to extensive high quality public open space, through provision of **over three hectares of parks and open space** across the site.

ACCESS TO LOCAL SERVICES

As population grows across the Randwick LGA, existing residents of the Little Bay suburb are becoming increasingly distanced from essential local services and facilities. Currently, the nearest centres for retail and services to residents at the subject site are Eastgardens (5.2 km), Maroubra Junction (4.9 km) and Randwick (7.8 km).

In addition to on site parks and open spaces, the proposal includes provision of approximately 5,850 sq.m of retail. This will include a 3,000 sq.m supermarket and a collection of specialty retail and services for local residents, futureproofing the Little Bay area for a growing population.

07

THE DEVELOPMENT IS CRITICAL TO THE VIABILITY OF A FUTURE METRO LINE INTO THE REGION

Factors driving the viability of a metro station at Malabar/Little Bay:

- ✓ The proposal will contribute 53% of projected population growth in the SA2 from 2021-36
- ✓ Intent from a proven developer to begin construction in the next 3 years.

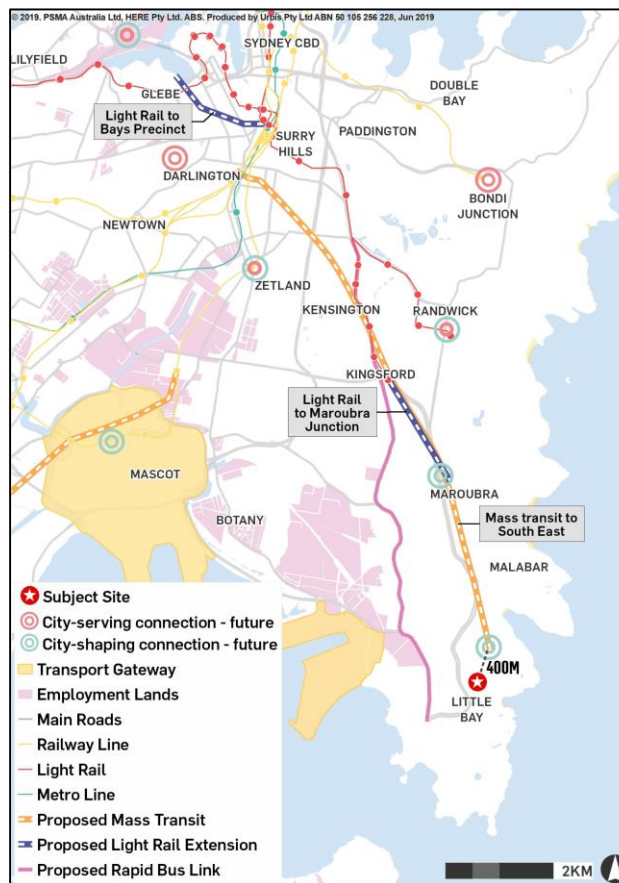
The NSW Future Transport Strategy 2056, released by the NSW Government in 2018, will inform the Greater Sydney Region Plan and District Plans. The Strategy includes three transport initiatives in the inner south east for investigation in the next 10-20 years, as shown on Map 3:

1. Light Rail Extension to Maroubra Junction
2. Mass transit/train link to South East (final station at Malabar/Little Bay)
3. Future rapid bus transit along Anzac Parade.

These initiatives, in particular a potential mass transit metro line into the region, represent a rare opportunity to connect the region not only with the Sydney CBD, but with the rest of the Metropolitan areas, and attract and retain residents, workers, and businesses to Randwick LGA over the long-term.

The NSW Government recognises the transformative impact that such infrastructure would have, and the significant cost involved in delivering them. These investigations form part of a transport vision to address long-term transport capacity constraints across the city. As such, their viability is highly dependent on when the region is expected to reach a critical mass of population.

TRANSPORT INVESTIGATIONS (10-20 YEARS) MAP 3



Source: Transport for NSW; Urbis

The viability of a metro station at Malabar/Little Bay will be driven by population growth in the Malabar-La Perouse-Chifley SA2. Table 5 shows Transport for NSW population projections for the SA2, which take into account planned residential development at the subject site.

The proposed 1,909 dwellings at the subject site represent one of the largest number of dwellings of existing proposals in the district, and would accommodate 56% of the projected population growth within the SA2 between 2021 and 2036. Further to this, the proposal is uniquely important to population growth as it has intent from a proven developer to begin construction in the next three years.

Without this dwelling contribution, Randwick Council would face pressure to deliver more dwellings in existing suburbs in order to achieve critical mass for the metro line. This would include introducing more medium-density housing that threatens to change the character of these residential neighbourhoods.

POPULATION CONTRIBUTION		TABLE 5
Malabar-La Perouse-Chifley SA2		2021-2036
Projected Population Growth		+ 9,039
Proposed Dwellings on Site		1,909
Randwick LGA avg. Household Size		2.5
Estimated New Residents on Site		+ 4,773
% of Population Growth		53%

Source: Transport for NSW; Meriton; ABS; Urbis

08

THE DEVELOPMENT WILL FACILITATE THE EMERGING TOURISM OFFER OF THE REGION

Guests of the potential future hotel facility will:

- ☑ Have access to the region's natural and heritage tourist attractions
- ☑ Be close to the potential future cruise terminal
- ☑ Spend \$18 million throughout the economy

The delivery of tourist and visitor accommodation on the site will support the development of a visitor economy in the region, identified as a targeted industry sector in the Eastern City District Plan.

The south-eastern region is an emerging tourism destination that will contribute to Sydney's role as a premier global destination city. The region's tourism offer is anchored by its **natural environmental assets**, including 29km of natural coastline, Malabar Headland and aquatic reserves at Magic Point and Cape Banks. The region also benefits from several reputable coastal golf courses and historic **Aboriginal heritage sites** at Little Bay and La Perouse that are identified as an area for investigation in the District Plan for cultural tourism. This tourism offer will be supported by a potential **future cruise terminal** at Molineaux Point and Yarra Bay¹.

The potential 275-room hotel / serviced apartment facility on the site will provide the tourist-based infrastructure that is required to fully capitalise on the attractions of the region. It will support the continued growth of visitation to the region and accommodate overnight guests that will spend an estimated **\$18 million each year** throughout the local and wider economy. These economic benefits indicate the significant positive opportunity that tourist accommodation offers for the region.

1. NSW Cruise Development Plan (July 2018)

EXAMPLE TOURIST ATTRACTIONS OF THE REGION

FIGURE 1



Malabar Headland

Image source: NSW Office of Environment and Heritage



Congwong Beach, La Perouse

POTENTIAL LOCATION OF FUTURE CRUISE SHIP TERMINAL

FIGURE 2



Subject Site



09

NEW RESIDENTS AND VISITORS WILL GENERATE \$78 MILLION IN RETAIL SPENDING

New residents and guests on site will spend a combined \$78 million on retail each year, helping to support the wider Randwick LGA economy.

Table 6 opposite outlines the total potential retail spending by future residents and hotel /serviced apartment guests at the subject site.

The **proposed 1,634 dwellings (non-serviced apartments)** at the subject site are expecting to house 4,085 new residents, assuming the 2016 average household size of 2.5 in Randwick LGA. Based on the current spending profile of an average Randwick LGA resident, these future residents are estimated to spend a total of \$72.3 million on retail each year.

Similarly, the **potential 275 hotel rooms / serviced apartments** are expected to accommodate 374 guests per night. Based on the average spending of current overnight visitors to Sydney, these guests are estimated to spend a total of \$18 million each year throughout the economy, including \$6.0 million on retail each year.

Future residents and guests are estimated to spend a total of **\$78.3 million on retail each year**, driving growth in the local and state economy.

TOTAL ANNUAL RETAIL SPEND BY FUTURE RESIDENTS AND GUESTS

TABLE 6

Proposed Residential		Proposed Tourism	
Proposed Dwellings (non-serviced apartments)	1,634	Potential Serviced Apartments / Hotel Rooms	275
Residents per dwelling	2.5 ¹	Guests per room	1.6 ²
Occupancy rate	Fully Occupied	Occupancy rate	85.1% ³
Total Future Residents	4,085	Total Future Guests per Night	374
Annual Retail Spend per Capita	\$17,700 ⁴	Daily Retail Spend per Guest	\$44.19 ⁵
Total Annual Retail Spend by residents (\$M)	\$72.30	Total Annual Retail Spend by guests (\$M)	\$6.04

1. Average household size in Randwick LGA in 2016 (Source: ABS Census 2016)

2. Average guests per room in Sydney tourist accommodation in 2016 (Source: ABS)

3. Average hotel occupancy rate for Sydney Tourism Region in 2018 (Source: STR Global)

4. Average retail spend per capita (\$2019) for Randwick LGA residents in 2019 (Source: Marketinfo, Urbis)

5. Average retail spend for domestic and international overnight visitors to Sydney Tourism Region in 2018 (\$2018), including spending on Food and Beverages, Retail, and Wholesale Trade (Source: Tourism Research Australia National Visitor Survey and International Visitor Survey, REMPLAN, Urbis)

Source: Meriton, ABS, STR, Marketinfo, REMPLAN, Urbis

10

THE PROPOSAL WILL SUPPORT NEW AND EXISTING LOCAL BUSINESSES

Retail spending by new residents and guests at the proposed development will:

- ☑ Improve performance of existing retail
- ☑ Support the proposed retail floorspace
- ☑ Support up to 121 new retail businesses.

New residents and guests in the proposed development will spend an estimated \$78.3 million on retail, as detailed in the previous section. This additional spending would contribute to improved performance of existing retail within the Randwick LGA, and support the expansion of new local retail businesses.

Table 7 opposite demonstrates that this additional retail spending could support an **additional 12,053 sq.m of retail floorspace**. Therefore, the proposed 5,850 sq.m of retail floorspace as part of the Meriton proposal will be more than supported by demand from on site population alone.

In 2016, there were over 2 million small businesses in Australia (employing less than 19 people). The figure opposite shows that small businesses make up a significant part of Australia's GDP and workforce, particularly in the retail industry.

Based on an average store size of 100 sq.m, retail spending from the on site population could support up to an **additional 121 small local retail businesses**.

ADDITIONAL SUPPORTABLE RETAIL FLOORSPACE AND BUSINESSES

TABLE 7

	Subject Site
Annual Retail Spend by On-site Residents and Guests	\$78.3 million
Benchmark Average Trading Level for Retail ¹	\$6,500 per sq.m
Additional Supportable Retail floorspace	12,053 sq.m
Average Floorspace Of Specialty Store	100 sq.m
Potential Additional New Businesses	121

1. Indicative turnover per sq.m across all retail types and centres in comparable locations

Source: Urbis

AUSTRALIAN SMALL BUSINESSES (LESS THAN 19 EMPLOYEES)

FIGURE 3



Source: ABS 2013-14; Australian Small Business and Family Enterprise Ombudsmen

