
BANKSTOWN CENTRAL PEER REVIEW OF ECONOMIC SUPPLY AND DEMAND ANALYSIS

CITY OF CANTERBURY-BANKSTOWN
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EXECUTIVE SUMMARY

BACKGROUND & SCOPE

A Planning Proposal was received by the City of Canterbury Bankstown ('Council') from Urbis on behalf of Vicinity Centres in December 2019. The Proposal seeks to amend the Bankstown Local Environmental Plan 2015 (BLEP 2015) with respect to the Bankstown Central Shopping Centre site ('the Site') located at 1 North Terrace, Bankstown.

The Proposal would enable a redevelopment of the Site as follows:

- Relocation of the bus interchange and layover within the site.
- Reconfiguration of the existing shopping centre layout to accommodate the proposed additions, resulting in a significant upgrade to the retail experience for customers and visitors for the centre.
- Development of 18 towers containing a mixture of uses across the site, including commercial, retail, hotel and student accommodation.
- Provision of open spaces and through site links which will be activated and contribute to placemaking and the night-time economy.

In response to comments provided by Council following the preliminary assessment of the Planning Proposal, a Market Depth Assessment and Development Potential Assessment was prepared by Urbis in May 2020 and April 2018 respectively to accompany the Proposal. These assessments have been prepared to demonstrate that the proposed mix of uses within the Proposal are suitable for the site and there is market supportability for the scale of uses proposed.

AEC was engaged by Council to review these attachments provided to support the planning proposal. The peer review examines the methodological approach, assumptions and data sources used. In doing so, it determines the extent to which the conclusions reached in the two reports are reasonable and whether the proposed floorspace in the Planning Proposal is supportable.

Subsequent to the assessments outlined above, Urbis submitted a letter (dated 21 July 2020) which included revised planning proposal diagrams prepared by FJMT, in response to feedback from Council. These revised plans included proposed GFA figures which differed slightly than the Planning Proposal prepared in December 2019.

AEC notes that the Market Depth Assessment was prepared based on figures in the original proposal. Where figures differ, AEC has noted this in the relevant sections of the report.

KEY FINDINGS

Review of Commercial Office Demand Assessment

Urbis indicates that 105,596 sqm of commercial floorspace is proposed for the Site, across twelve (12) mixed-use towers (the revised masterplan concept proposes 118,565 sqm).

Overall, we agree that demand for commercial floorspace will increase in the future in line with employment projections. However, in our view, future demand may be over-estimated due to the following:

- It is not clear the benchmarks applied to employment figures to obtain the proportion of jobs that will be accommodated in office space.
- The vacancy rate applied to the demand calculation slightly inflates the total floorspace demanded to 2036.
- Cumulative withdrawn floorspace may be over-estimated because the withdrawal rate is applied to the total office floorspace, which includes new commercial developments.
- The assessment does not determine whether the existing commercial stock in the market is undersupplied or oversupplied.

- The revised masterplan specifies that the commercial floorspace proposed total 118,565 sqm, which is approximately 12% more than the originally submitted Proposal. This exceeds the projected additional demand for office floorspace of 106,833 sqm by 11%, which may indicate that the proposed supply of floorspace may not be supportable in the specified time horizon.

The Peer Review makes the following recommendations:

- The impact on the other commercial and business centres in the LGA should be analysed in the assessment to determine whether this will cause a negative impact on these centres.
- It is important to understand the quality of existing stock in the market and the demand for commercial stock by subcategory.
- An analysis of the current commercial market including recent activity and office supply may further support in assessing the underlying and developing demand and uptake of commercial stock.

Review of Residential Demand Assessment

The Proposal includes 86,418 sqm of residential floorspace, with an estimated yield of 929 apartments (inclusive of affordable housing, up to 15%). The revised masterplan concept proposes 88,735 sqm of residential floorspace and 972 apartments.

Overall, the Peer Review agrees with Urbis, that the construction of 929 apartments (972 apartments per the revised masterplan) on the Site by 2036 is supportable. This is based on the following:

- The residential development at the Site contributes to the housing targets set in the South District Plan and Local Housing Strategy.
- The housing supply at the Site will contribute to the diversity of housing types in the LGA.
- The site is located within walking distance of mass transit.
- The provision of housing supply at the Site will strengthen the role of Bankstown CBD as a strategic centre.

An analysis of the current residential market including purchaser and renter profile, and sales activity of new and existing residential product may further support in assessing the underlying and developing demand and uptake of residential stock.

Review of Short-Term Accommodation Assessment

The Proposal includes a multi-storey hotel located on the western border of the site. The tower is expected to provide 656 hotel rooms and 84 serviced apartments. There were no changes to the total GFA and yield of the hotel component in the revised masterplan, however the serviced apartment component appears to be excluded from the revised scheme.

Whilst the Peer Review agrees that there is limited offering of short-term accommodation at a similar scale to the proposed hotel and serviced apartment, it is likely that future demand of short-term accommodation is overestimated. This is due to the following:

- The provision of serviced apartments and Airbnb's are not considered in the analysis. These accommodation types provide direct alternatives to hotels.
- The forecast information is for the Sydney Tourism Region, which encompasses the entire Greater Sydney Region. The Canterbury-Bankstown LGA has limited tourist attractions and is unlikely to capture much of this market. It is unclear how the catchment share % were estimated to calculate the visitor nights in the catchment.

Review of Student Accommodation Assessment

The Proposal includes two multi-storey student housing towers located on the western corner and norther eastern portion of the Site. The towers are expected to provide 1,664 student accommodation beds and support housing choice for students at the proposed Western Sydney University (WSU) Bankstown Campus.

The revised masterplan concept estimates that the Site will provide 1,597 beds, a reduction of 67 beds from the originally submitted Proposal.

Key findings from the Peer review include:

- Forecasted enrolments for the WSU Bankstown campus appear to be overestimated, with enrolments in 2036 forecast to be 14,093 students by 2036. The capacity of the new campus is approximately 10,000 students, as indicated in media releases.
- The adopted propensities are higher than the benchmark average (with the exception of commencing and continuing local domestic students). If the benchmark averages were applied, the demand for student accommodation beds decreases to 1,209 by 2036 based on Urbis' enrolment forecasts, or 858 beds if the 10,000 students estimate was used.

However, the Peer Review agrees with Urbis in that there is an existing undersupply of purpose-built student accommodation in the catchment, and that the proposed beds at the Site will provide the market with more housing choice, high level of amenities in an attractive location that is close to the new WSU Bankstown campus.

Review of Retail Potential Assessment

Urbis indicate that an additional 15,293 sqm of retail floorspace is proposed for the Site (15,683 sqm in the revised masterplan concept), with 91,100 sqm of retail GFA retained from the existing centre. The planning proposal makes no indication of the proposed retail mix and tenancies intended for the Site.

Urbis present a retail development potential assessment that outlines the trade area catchment, related socio-demographic profiles and analyses the retail spending forecasted in the trade area. The assessment presents a robust assessment of the future development potential of the Bankstown Shopping Centre.

Overall, the Peer Review agrees with Urbis, that the demand for retail floorspace will increase in the future with population growth. The proposed 15,293 sqm of retail floorspace for the Site falls within the recommended scale for the future redevelopment/expansion of Bankstown Central in the short term and long term.

The Peer Review makes the following recommendations:

- Clarify the proposed retail mix and tenancies for the Bankstown Central site for the additional 15,293 sqm of retail floorspace.
- An analysis of the impact of the proposed retail provision to the existing and planned centres will assist to determine whether this level will adversely impact the viability of the retail provision provided in the nearby local and strategic centres. In any case, demand is not a material consideration for planning purposes. Rather it is the impact on existing or planned centres that is the pertinent matter, although a lack of demand will exacerbate any adverse impacts. We do not consider the Urbis report has properly examined the impacts on existing and planned centres in the area.
- Whilst the report gives great guidance and benchmarks the development potential for retail, it does not provide for a detailed understanding of market depth (existing plus future supply and demand). The quantum (15,294 sqm) of additional retail space seems appropriate, however we cannot confirm this without a more granular analysis of supply and demand.

OTHER CONSIDERATIONS

Council has also asked AEC to address the indicative staging of the delivery of the proposed development and highlight the market conditions relating to the financing for commercial office space.

Implications of Staging the Development

The timing of the delivery of floorspace is an important consideration so the market is not flooded with an oversupply of a certain type of floorspace at a given time. With regards to the staging, the following factors should be noted:

- The indicative staging scheme indicates that the majority of student housing will be delivered by 2025. As the student accommodation is expected to predominantly cater to the students of UWS Bankstown campus, which is set to open in 2022, the staging of this appears to be reasonable.
- Commercial floorspace is proposed to be delivered at each stage of the proposal, with most of the commercial towers being delivered by 2026. This roughly aligns with the expected completion of the Sydney Metro Southwest Project in 2024, which will provide workers greater access and connectivity to the Bankstown CBD.
- Commercial floorspace makes up 35% of the total proposed new floorspace. Given there have been significant job losses and work-from-home orders, the current demand for commercial floorspace is certainly impacted, but to an unknown extent when it comes to suburban office markets. The Sydney CBD office market has observed a decline in leasing activity, with vacancy rates increasing from 5.8% at the onset of the pandemic to 10.2% (JLL, 2020). As such, a flexible approach should be considered for the commercial floorspace to develop into other uses (dependent on demand and market up-take) but while still maintaining a sufficient level of non-residential floorspace in order for Bankstown to develop into one of the largest strategic, administration centre in the Sydney's south-west. If Council were to impose non-residential floorspace caps or restrictions, it should be reviewed at each stage of the development.

Financing Market Conditions in the Current Economic Environment

In general, commercial properties are typically more susceptible to economic downturns, which may be perceived by lenders as a riskier investment than say residential. Commercial debts are also more complex and are generally priced on risk. Given the existing economic environment and increased regulatory pressure, banks may be more conservative and require more security from developers before committing finance.

Key factors that may influence a lending institutions' decisions include:

- Pre-commitment levels;
- Loan-to-Value (LVR) ratios;
- Construction and Market risks; and
- Performance and Profitability of the Developer

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1. INTRODUCTION

1.1 BACKGROUND

A Planning Proposal has been received by the City of Canterbury Bankstown ('Council') from Urbis on behalf of Vicinity Centres in December 2019. The Proposal seeks to amend the Bankstown Local Environmental Plan 2015 (BLEP 2015) with respect to the Bankstown Central Shopping Centre site ('the Site') located at 1 North Terrace, Bankstown.

Table 1.1 shows a comparison of the amendments to the planning controls sought by the planning proposal.

Table 1.1: Key changes proposed by the planning proposal

Key Aspects	Current	Proposed
Land Use Zoning	B4 Mixed Use	B4 Mixed Use
Maximum Building Height	35 and 41 metres	108.3 AHD (approx. 84m)
Maximum FSR	3.0:1	3.5:1
Gross Floor Area	91,110 m ²	395,467 m ²
BLEP 2015 Clause 6.9	Ground and 1 st floor must be non-residential in "Area 3"	Remove this site from "Area 3"
BLEP 2015 New Clause	N/A	Insert clause enabling transfer of FSR across this site

Source: Urbis (2019)

The Proposal would enable a redevelopment of the Site as follows:

- Relocation of the bus interchange and layover within the site.
- Reconfiguration of the existing shopping centre layout to accommodate the proposed additions, resulting in a significant upgrade to the retail experience for customers and visitors for the centre.
- Development of 18 towers containing a mixture of uses across the site, including commercial, retail, hotel and student accommodation.
- Provision of open spaces and through site links which will be activated and contribute to placemaking and the night-time economy.

In response to comments provided by Council following the preliminary assessment of the Planning Proposal, a Market Depth Assessment and Development Potential Assessment both prepared by Urbis in May 2020 and April 2018 respectively to accompany the Proposal. These assessments have been prepared to demonstrate that the proposed mix of uses within the Proposal is suitable for the site and there is market supportability for the scale of uses proposed.

1.2 PURPOSE AND APPROACH

AEC was engaged by Council to review the Economic Supply and Demand Analysis that has been provided to support the planning proposal. The documents reviewed include:

- Bankstown Central Market Depth Assessment (May 2020), Urbis; and
- Bankstown Central Development Potential Assessment (April 2018), Urbis.

This peer review examines the methodological approach, assumptions and data sources used. In doing so it determines the extent to which the conclusions reached in the two reports are reasonable and whether the proposed floorspace in the Planning Proposal is supportable.

Subsequent to the assessments outlined above, Urbis submitted a letter (dated 21 July 2020) which included revised planning proposal diagrams prepared by FJMT, in response to feedback from Council. These revised plans included proposed GFA figures which differed slightly than the Planning Proposal prepared in December 2019.

AEC notes that the Market Depth Assessment was prepared based on figures in the original proposal. Where figures differ, AEC has noted this in the relevant sections of the report.

In addition to the peer review, Council has asked AEC to provide analyses on the following:

- Implications of staging the development; and
- Market conditions relating to financing for commercial office space.

These issues are addressed in Section 8 of the report.

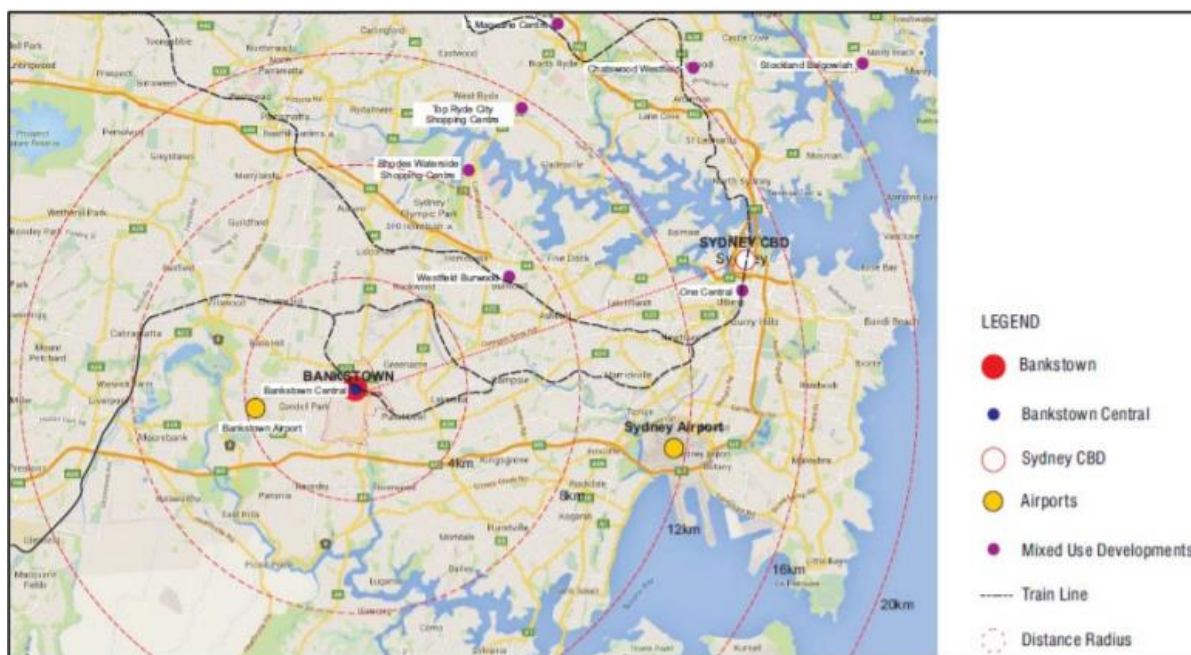
We highlight that site inspections have not been carried out and the Peer Review is desktop in nature only.

2. THE PLANNING PROPOSAL

2.1 SITE CONTEXT

The Bankstown Central site comprises two large land parcels totalling 113,920 sqm in area. It is located approximately 16km south-west of the Sydney CBD, approximately 10km east of Liverpool City Centre and the Parramatta CBD is located approximately 10km north. Figure 2.1 indicates the Site's location within a broader context.

Figure 2.1: Regional Context of the Site



Source: Urbis (2019)

The Site is adjacent to the Bankstown Train Station (and proposed Metro Station site) and covers a significant portion of the centre of Bankstown CBD. Figure 2.2 illustrates the local context of the site.

Figure 2.2: Local Context of the Site



Source: Urbis (2019)

2.2 MASTERPLAN CONCEPT

The Planning Proposal (2019) seeks to amend the Bankstown LEP (2015) to provide the following:

- Increase building height on the site from 35 and 41 metres to 108.3 AHD;
- Increase of the FSR control on the Site from 3.0:1 to 3.5:1; and
- An exemption from the provision of non-residential tenancies at the ground and first floor of future buildings on part of the site, where such non-residential uses are considered unsustainable (BLEP 2015 clause 6.9).

The proposed amendments to the LEP would enable a redevelopment of the Site as follows:

- 105,996 sqm of commercial floorspace across twelve (12) towers.
- 15,293 sqm of new retail floorspace, in addition to the 91,110 sqm retained of the existing provision.
- 86,418 sqm of residential floorspace, equating to 929 apartments with 5% dedicated to affordable housing.
- A 656-room hotel of 29,298 sqm GFA.
- Student Accommodation with 1664 rooms with 59,976 sqm GFA.
- 84 serviced apartments with GFA totalling 6,485 sqm.

The proposal additionally envisages the following assumed mix in the concept masterplan:

- Relocation of the bus interchange and layover from within the site.
- Reconfiguration of the existing shopping centre layout to accommodate the proposed additions.
- Development of eighteen (18) towers containing a mixture of uses across the site.
- Provision of open spaces such as a city park and green boulevards acting as places of recreation and through the site links which will be activated and contribute to placemaking and the night-time economy.

Revised Masterplan Concept

A revised masterplan was included in a letter addressed to Council from Urbis, dated 21 July 2020. The revised scheme includes the following changes:

- **Floor Space Ratio** – A number of proposed maximum FSR levels will be sought across the site, with the Town Centre Precinct at 6.35:1, North Terrace Precinct at 3.8:1 and the Rickard Road and Stacey Street Precincts remaining at the current LEP control of 3:1. The overall FSR across the wider site remains at 3.5:1, as previously proposed in the originally submitted Proposal.
- **Height of Building** – In response to Council's request to have building height transition across the site, the proposed heights of the buildings have been revised to accommodate a range of maximum height levels.

Table 2.1 summarises the changes in GFA by floorspace type as a result of the revised masterplan concept.

Table 2.1: Overall GFA Changes in the Revised Masterplan Concept

	Revised (2020)	Proposed (2019)	Difference
Retail (new)	15,683 sqm	15,293 sqm	+390 sqm
Retail (retained)	91,090 sqm	91,110 sqm	- 20 sqm
Commercial	118,565 sqm	105,996 sqm	+ 12,569 sqm
Hotel	29,296 sqm / 656 rooms	29,298 sqm / 656 rooms	+2 sqm (immaterial)
Residential	88,735 sqm / 972 units	86,418 sqm / 929 units	+ 2,317 sqm / 43 units
Student Accommodation	54,877 sqm / 1,597 beds	59,976 sqm / 1,664 beds	- 5,099 sqm / 67 units
Serviced Apartments	-	6,485 sqm / 84 units	- 6,485 sqm / 84 units
Childcare	891 sqm	891 sqm	-
Total GFA	399,138 sqm	395,467 sqm	+ 3,670 sqm

Source: Urbis (2019, 2020b)

3. REVIEW OF COMMERCIAL ASSESSMENT

This chapter contains a peer review of the commercial component of the Market Depth Assessment carried out by Urbis (2020a) to support the Planning Proposal.

3.1 THE PROPOSAL

Urbis indicates that 105,596 sqm of commercial floorspace is proposed for the Site, across twelve (12) mixed-use towers. This amount of floorspace is estimated to generate 7,950 additional jobs within in the Canterbury-Bankstown LGA.

Overall, the Market Depth Assessment identifies that:

- The Site can meet 99% of the additional floorspace demand in the catchment to 2036.
- The Site will represent 25% of the total supply in the catchment by 2036.
- The site can meet 89% of the total floorspace deficit in the catchment by 2036.
- The construction of 105,996 sqm of commercial floorspace at the site by 2036 is supportable.

Urbis adopts the Canterbury-Bankstown LGA as the office catchment area which appear to be reasonable.

3.2 COMMERCIAL OFFICE SUPPLY

Historical Supply

Urbis estimates that there is an estimated 299,628 sqm of commercial floorspace in the catchment in 2019. The methodology used to estimate the quantum of commercial floorspace is based on a number of assumptions such as employment growth rate, average job density and the proportion of jobs in each industry that will be accommodated in office floorspace. These assumptions appear to be reasonable, however, to obtain a more accurate representation of the existing state of the office market in the City, a floorspace audit of the commercial buildings in the LGA is required.

The Employment Lands Strategy identifies the following amount of office and business floorspace within the Strategic and Business Centres:

- Bankstown Strategic Centre: approx. 152,041 sqm
- Campsie Strategic Centre: approx. 31,710 sqm
- Business Centres: approx. 19,470 sqm

The total office and business floorspace in these centres total's 203,221 sqm. Other neighbourhood centres within the LGA noted some non-retail commercial floorspace, however is not considered significant. Therefore, it is possible that the Urbis assessment has overestimated the amount of commercial floorspace.

The Urbis report also does not assess major office supply of similar nature that is within close proximity to the site. AEC identifies two major office buildings were completed within 1km of the Site:

- Flinders Centre, 25 Restwell Street, Bankstown – 10,525 sqm – Current vacancy: 5,750 sqm
- Civic Tower, 66-72 Rickard Road, Bankstown – 12,800 sqm – Current vacancy 2,640 sqm

An analysis of the current commercial market including recent activity and office supply may further support in assessing the underlying and developing demand and uptake of commercial stock.

Future Supply

The assessment indicates that a total of 28,670 sqm of office floorspace has been proposed, with 16,239 sqm of this total being 'firm'. Since the issuance of the Urbis report, AEC has identified that a number of projects have been deferred or updated, and thus impacting the calculations for the market depth assessment.

Table 3.1 identifies the updated proposed office floorspace in the Canterbury-Bankstown LGA.

Table 3.1: Updated Commercial Office Future Supply

	Possible	Firm	Total
2020	-	1,488	1,488
2021	948	2,448	3,396
2022	-	9,663	9,663
2023	3,371	8,217	11,588
2024	2,624	808	3,432
Total	6,942	22,624	29,566

Source: AEC, Cordell Connect

3.3 COMMERCIAL OFFICE DEMAND

Urbis calculates future demand for commercial office space in Table 2.3.5 by forecasting the additional number of office workers employed in the LGA to 2036 and applying the following assumptions:

- Transport for NSW employment projections**
 AEC has corroborated the employment projections in Table 2.3.4 on page 39 of the report against the Transport for NSW data. However, there are some inconsistencies noted in the projected employment figures in Table 2.3.5 of the report where office demand is calculated.
- Projected office job benchmarks**
 The calculations are driven by the benchmarks applied by Urbis for the proposition of jobs that will be accommodated in office floorspace. As these benchmarks are not presented in the assessment, we are unable to determine whether the estimated office jobs that is driving demand are appropriate.
- Benchmark office job density**
 The average job density of 12 sqm of office space per job appears to be reasonable for a non-CBD location to calculate demand.
- Estimated vacancy rate for new office space**
 The vacancy rate applied in the demand calculation is based on the historical performance of comparable office markets such as that within Chatswood, according to Urbis. The Chatswood commercial precinct is a more established office market, with a vacancy rate of 3.7% at January 2020 (Knight Frank, 2020). Whilst the 10% vacancy rate is a more conservative rate for the calculation, it slightly inflates the demand figure by 10%, increasing demand from 96,150 sqm to 106,833 sqm in 2036.
- Estimate withdrawal rate**
 An annual withdrawal rate of 0.5% is assumed in the gap analysis, which appears to be reasonable. However, the rate is also applied to the firm proposed office supply that is included in the total office floorspace estimate. It is unlikely that new commercial stock will be withdrawn from the market not long after development. As such the cumulative withdrawal floorspace figure in Table 2.3.7 of the report may be over-estimated.

The Urbis assessment calculates the additional demand for office floorspace for the period 2019 to 2036. The assessment does not consider whether the catchment is a currently undersupplied or oversupplied with commercial floorspace.

3.4 KEY FINDINGS

Overall, we agree that demand for commercial floorspace will increase in the future in line with employment projections. However, in our view, future demand may be over-estimated due to the following:

- It is not clear the benchmarks applied to employment figures to obtain the proportion of jobs that will be accommodated in office space.
- The vacancy rate applied to the demand calculation slightly inflates the total floorspace demanded to 2036.
- Cumulative withdrawal floorspace may be over-estimated because the withdrawal rate is applied to the total office floorspace, which includes new commercial developments.
- The assessment does not determine whether the existing commercial stock in the market is undersupplied or oversupplied.
- The revised masterplan specifies that the commercial floorspace proposed total 118,565 sqm, which is approximately 12% more than the originally submitted Proposal. This exceeds the projected additional demand in the Market Depth Assessment of 106,833 sqm by 11%.

The Peer Review makes the following recommendations:

- The impact on the other commercial and business centres in the LGA should be analysed in the assessment to determine whether this will cause a negative impact on these centres.
- It is important to understand the quality of existing stock in the market and the demand for commercial stock by subcategory.
- An analysis of the current commercial market including recent activity and office supply may further support in assessing the underlying and developing demand and uptake of commercial stock.

This chapter contains a peer review of the residential component of the Market Depth Assessment prepared by Urbis (2020a).

The Proposal includes 86,418 sqm of residential floorspace, with an estimated yield of 929 apartments (inclusive of affordable housing of up to 15%).

- The subject site will represent 4.5% of the total apartment market demand in the catchment by 2036.
- The subject site will represent 5.5% of the total apartment supply in the catchment by 2036.
- The subject site will meet 13% of the apartment supply-demand gap in the catchment by 2036.
- The construction of 929 apartments on the subject site by 2036 is supportable.

4.2 CATCHMENT AREA DEFINITION

Figure 4.1: Residential Catchment per Planning Proposal



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4.3 HOUSING SUPPLY

The Urbis assessment identifies that there are currently 103 apartment projects that are either under construction or proposed within the catchment area, delivering 6,216 dwellings by 2024. Since the issuance of the report, AEC has identified that a number of projects have been deferred or updated, and thus impacting the calculations for the market depth assessment.

In addition, we have identified other residential projects that are within the other areas of the LGA but not included in Urbis' catchment. This analysis will help determine whether the proposed residential dwellings are supportable for the LGA.

Table 4.1: Updated Future Apartment Supply

	Within the Catchment			Other areas of the LGA			LGA Total
	Proposed	Firm	Total	Proposed	Firm	Total	
2020	12	738	750	-	86	86	836
2021	-	1,112	1,112	-	172	172	1,284
2022	591	1,431	2,022	524	212	736	2,758
2023	457	2,420	2,877	120	208	328	3,205
2024	737	368	1,105	164	-	164	1,269
2025	242	-	242	-	-	-	242
Total	2,039	6,609	8,108	808	678	1,486	9,594

Source: AEC, Cordell Connect

The Urbis report does not include the existing quantum of apartment stock within the Catchment or LGA. AEC has obtained Figure 4.2 from the City's Housing Strategy. It indicates that there are an estimated 120,862 dwellings in the Canterbury-Bankstown LGA, with 26.9% of the total dwellings being of flat, unit or apartments. This dwelling type has increased by 8.99% annually.

Figure 4.2: Dwelling Structure Totals and Growth Rates (2006-2016)

Year	Separate House	Semi-Detached	Flat, Unit or Apartment	Other
2016	68,069	20,222	32,550	21
2011	69,030	15,557	28,935	87
2006	69,167	13,926	27,403	129
Growth (Total)	-1,098	6,296	5,147	-108
Growth (CAGR %)	-0.80%	20.50%	8.99%	-59.65%

Source: City of Canterbury Bankstown (2020b)

4.4 HOUSING DEMAND

Urbis indicates that there is a demand of 20,616 apartments by 2036, and an overall deficit of 7,155 apartments.

The calculations which have informed the assessment are not clear. Whilst the methodology is outlined, the steps in the process which leads to the demand conclusions are not laid out. Presenting the methodology and calculations in a step-by-step process would bring greater clarity to understanding the process and assumptions that have been applied. Presenting the data in table rather than a bullet point format would facilitate more thorough interrogation.

AEC has subsequently taken the following steps to determine whether there is sufficient demand for the 929 apartments proposed for the Site:

- Obtain the population and household projections prepared by the NSW Department of Planning, Industry and Environment (DPIE).
- Determine whether the proposed pipeline of apartments is sufficient to meet demand.

Table 4.2: Population and Household Projections (2016-2036)

	2020	2021	2026	2031	2036	Change
Population	389,403	396,288	432,566	463,956	482,222	+92,819
Households	131,068	133,688	147,705	160,090	168,393	+37,325
Average Household Size	2.95	2.93	2.89	2.86	2.82	

Source: DPIE (2019)

The Canterbury Bankstown LGA is estimated to grow to 482,222 residents in 2036, from an estimated 389,403 people in 2020 (+92,819 persons). Households are projected to increase from 131,068 households in 2020, to 168,393 households in 2036.

From the analysis of future supply, there are around 9,600 apartments in the pipeline to be delivered until 2025. As such, it is estimated that the 929 apartments proposed on the Site will contribute to the need for 37,325 dwellings by 2036 within the LGA.

Housing Targets

The South District Plan (GSC, 2018) sets targets for new housing supply based on the Districts dwelling needs and existing opportunities. The five-year housing target for the Canterbury-Bankstown LGA is 13,250 new dwellings, out of a total of 23,350 dwellings in the South District. The 20-year strategic housing target for the District is 83,500 new dwellings, of which Canterbury-Bankstown will be a key contributor.

The Canterbury Bankstown Housing Strategy (2020) further identifies a target of 50,000 new dwellings by 2036 to meet housing demand for the Canterbury-Bankstown LGA, with 12,500 dwellings targeted in the Bankstown City Centre. In addition, the Strategy identifies a number of Strategic Directions to support the housing vision for the City:

- 1 Deliver 50,000 new dwellings by 2036 subject to the NSW Government providing upfront infrastructure support.
- 2 Stage the delivery of new dwellings to address complex renewal issues affecting Canterbury Bankstown.
- 3 Focus at least 80% of new dwellings within walking distance of centres and places of high amenity.
- 4 Ensure new housing in centres and suburban areas are compatible with the local character.
- 5 Provide a choice of housing types, size tenures and prices to suite each stage of life.
- 6 Design quality housing to maximise liveability and provide positive built form outcomes.
- 7 Align the R2 and R3 zones in the Canterbury LGA.
- 8 Urgently review dual occupancies in the suburban neighbourhoods.

4.5 KEY FINDINGS

Overall, the Peer Review agrees with Urbis, that the construction of 929 apartments (972 apartments per the revised masterplan) on the Site by 2036 is supportable. This is based on the following:

- The residential development at the Site contributes to the housing targets set in the South District Plan and Local Housing Strategy.
- The housing supply at the Site will contribute to the diversity of housing types in the LGA.
- The Site is located within walking distance of mass transit.
- The provision of housing supply at the Site will strengthen the role of Bankstown CBD as a strategic centre.
- The proposed staging of the project would allow for ample absorption across the proposed typologies (~15-year horizon).

An analysis of the current residential market including purchaser and renter profile, and sales activity of new and existing residential product may further support in assessing the underlying and developing demand and uptake of residential stock.

5. REVIEW OF SHORT-TERM ACCOMMODATION ASSESSMENT

This chapter contains a peer review of the short-term accommodation component of the Market Depth Assessment prepared by Urbis (2020a).

5.1 THE PROPOSAL

The Proposal includes a multi-storey hotel located on the western border of the site. The tower is expected to provide 656 hotel rooms and 84 serviced apartments.

The Market Depth Assessment indicates that:

- The site will meet 30% of the total room demand in the catchment in 2036.
- The site will represent 39% of the total supply in the catchment by 2036.
- The site will meet 55% of the demand supply gap in the catchment by 2036.

Urbis adopts the Canterbury-Bankstown LGA as the tourism catchment area which appear to be reasonable.

There were no changes to the total GFA and yield of the hotel component in the revised masterplan, however the serviced apartment component appears to be excluded from the revised scheme.

5.2 SHORT-TERM ACCOMMODATION SUPPLY

Existing Supply

The Urbis assessment indicates that there are currently 20 short-term accommodation establishments in the catchment, providing a total of 812 rooms. Upon review of the Table 2.2.1 in Urbis' report, it was noted that an establishment was duplicated, being 'Sleep Inn Express Motel' and 'Arena Hotel (formerly Sleep Express)' at 97 Hume Highway in Chullora. This brings the total supply in the catchment to 727 rooms over 19 establishments.

Future Supply

Urbis identifies three developments proposed in the catchment area, which are anticipated to deliver 320 rooms by 2023.

AEC has corroborated this information against the latest project information obtained from Cordell Connect and noted no changes to the status or details of these developments.

5.3 SHORT-TERM ACCOMMODATION DEMAND

Historical and forecast visitation information from Tourism Research Australia (TRA) data was analysed for the Sydney Tourism Region (TR). This TR encompasses all of the Greater Sydney Region and may not be an accurate representation of visitation in the catchment area.

The future room demand is calculated by applying the Sydney TR visitor night forecasts by a number of assumptions, including:

- **Proportion of Sydney TR visitor nights captured in catchment hotels** - It is unclear how the initial catchment rate of 0.29% of total visitor nights is derived.
- **Visitors per Room** – Average of 1.6 visitors per room appear to be reasonable for this assessment.
- **Occupancy Rate** – The average occupancy rates observed in 2019 for the Sydney region is approximately 80%. The applied occupancy rate of 75% appear to be reasonable for the catchment area.

The demand and supply gap analysis show that the existing provision of hotel rooms is appropriately supplied in the catchment. It assumes that the short-term accommodation market is at equilibrium for the catchment in 2020.

In addition, the availability of Airbnb's and serviced apartments in the catchment area is not considered. These types of accommodation generally provide direct alternatives to hotels.

Urbis makes no comment on the existing performance of the short-term accommodation within the catchment. The occupancy rate of 75% is applied for the calculation but no further analysis is provided. An assessment of historical occupancy rates and revenues is likely to further assist in assessing the current and future demand of short-term accommodation.

5.4 KEY FINDINGS

Whilst the Peer Review agrees that there is limited offering of short-term accommodation at a similar scale to the proposed hotel and serviced apartment, it is likely that future demand of short-term accommodation is overestimated. This is due to the following:

- The provision of serviced apartments and Airbnb's are not considered in the analysis. These accommodation types provide direct alternatives to hotels.
- The forecast information is for the Sydney Tourism Region, which encompasses the entire Greater Sydney Region. The Canterbury-Bankstown LGA has limited tourist attractions and is unlikely to capture much of this market. It is unclear how the catchment share % was estimated to calculate the visitor nights in the catchment.

6. REVIEW OF STUDENT ACCOMMODATION ASSESSMENT

This chapter contains a peer review of the student accommodation component of the Market Depth Assessment prepared by Urbis (2020a).

6.1 THE PROPOSAL

The Proposal includes two multi-storey student housing towers located on the western corner and norther eastern portion of the Site. The towers are expected to provide 1,664 student accommodation beds and support housing choice for students at the proposed Western Sydney University (WSU) Bankstown Campus.

Overall, the Market Depth Assessment concludes that:

- The subject site can meet 90% of the total student accommodation bed demand in the catchment by 2036.
- The subject site will represent 85% of the total supply in the catchment by 2036.
- The construction of 1,664 student accommodation beds on the subject site by 2036 is supportable.

The only purpose-built student accommodation currently in the catchment is the WSU Bankstown Village in Milperra, which offers 290 beds ranging from studios and three to five-bedroom apartments.

The revised masterplan concept estimates that the Site will provide 1,597 beds; a reduction of 67 beds from the originally submitted Proposal.

6.2 DEMAND FOR STUDENT ACCOMMODATION

Historic Enrolments – Bankstown Campus

Urbis indicates that the total growth in full-time on-campus students at WSU was 7.5% in 2018 and 1.7% per annum between 2010 and 2018, which equates to an average increase of 100 students per annum over the 8-year period. The data was sourced from Department of Education and Training data (DET).

AEC was able to obtain enrolment data from DET's website for Western Sydney University from 2010 to 2018, however the data does not specifically indicate what proportion of these enrolments are for the Bankstown Campus. Student headcount data by campus is publicly available from WSU's annual reports. AEC compared this data with Urbis' assessment.

Table 6.1: Student Headcount, WSU Bankstown Campus (2010-2019P)

Campus	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 ¹
Bankstown	6,438	6,690	6,870	7,121	7,677	8,183	8,159	7,501	6,874	5,805
Ann. Growth %	-	3.9%	2.7%	3.7%	7.8%	6.6%	-0.3%	-8.1%	-8.4%	-15.6%
Total WSU	37,895	39,461	40,257	41,980	43,783	44,919	44,452	44,797	48,515	49,507

¹ Preliminary 2019 Student headcount data
Source: WSU (2014, 2016, 2019)

Between 2010 and 2015, the growth of students at the Bankstown campus was approximately 5.4% per annum. However, from 2016 onwards, the number of students at the Bankstown campus started to decline. This is due to the opening of the Parramatta City campus in January 2017. The new Parramatta CBD campus consists of a 14-storey development, approximately 26,500 sqm in size. This campus is expected to support 10,000 students, with the existing student headcount at 6,529 in 2019. Overall, total students for the Bankstown Campus have seen a *decline* in numbers between 2010 and 2019 by approx. 1.1% per annum.

The historic enrolments presented in table 2.4.1 in Urbis' report does not align with the headcount figures presented in WSU's annual reports, as it shows a growth of 1.7% per annum between 2010 and 2018 and an increase in total enrolments.

Forecast Enrolments – Bankstown Campus

Urbis estimates that student enrolments are projected to grow at a rate of 4.5% between 2018 and 2036. This results in the total enrolment for commencing and continuing students to be 14,093 by 2036.

However, media releases have indicated that the new Bankstown Campus will “cater to 10,000 students and around 700 professional and academic staff..., with 2,000 students on campus at any time.” It is likely that the total students forecasted by Urbis to calculate housing demand is overstated, based on publicly available information. Other factors that indicate that the forecasted figures to 2036 are high include the following:

- The new Bankstown campus will mean the potential closure of the Milperra campus (existing students estimated at 5,805);
- There has been a decline in student headcount for the Bankstown Campus over the four years;
- The new Parramatta CBD campus is not yet at capacity (6,525 existing students, with a capacity of 10,000 students).

Student Accommodation Demand

Urbis applies the propensity approach for student accommodation demand, which recognises that different student groups will have different propensities to seek purpose-built student accommodation. The adopted propensities are outlined in Table 6.2.

Table 6.2: Urbis’ Adopted Propensities

	Benchmark Minimum	Benchmark Maximum	Benchmark Average	Adopted Propensities
Commencing				
Local Domestic				
Undergraduate	0.7%	3.0%	1.3%	1%
Postgraduate	1.0%	6.0%	2.0%	1%
Domestic - Interstate				
Undergraduate	29.4%	85.0%	52.4%	45%
Postgraduate	4.0%	68.2%	29.5%	40%
International				
Undergraduate	2.5%	45.0%	16.6%	45%
Postgraduate	4.3%	11.1%	8.4%	40%
Continuing				
Local Domestic				
Undergraduate	0.3%	2.6%	1.0%	1%
Postgraduate	0.1%	8.0%	1.6%	1%
Domestic – Interstate				
Undergraduate	18.4%	35.0%	25.0%	40%
Postgraduate	0.0%	61.1%	15.9%	25%
International				
Undergraduate	5.1%	20.0%	9.7%	10%
Postgraduate	1.0%	8.0%	4.0%	10%

Source: Urbis (2020a)

The adopted propensities for domestic – interstate and international students are higher than the benchmark averages, based on the assumptions that the new WSU campus in 2022 is anticipated to increase interest from regional and international students, and that student accommodation is more attractive than private housing due to affordability issues in Sydney.

AEC has applied the minimum, maximum and average benchmark propensities identified by Urbis to understand the impact on student housing demand. In addition, AEC has adjusted the enrolment forecasts to reflect a maximum capacity of 10,000 students by 2036 at the Bankstown campus to determine whether this will also have a material impact to demand. This analysis is detailed in Table 6.3.

Table 6.3: Sensitivity Analysis for Student Housing Demand in 2036

Estimated 2036 Enrolments	Minimum	Maximum	Average	Adopted
14,093 students (Urbis)	694	2,169	1,209	1,859
10,000 students	493	1,539	858	1,319

Source: Urbis (2020a), AEC

The sensitivity analysis shows that based on Urbis' enrolment forecasts, demand for student housing may range from 694 to 2,169 beds in 2036 when the minimum and maximum ranges of the propensities are applied, or 1,209 beds if the average benchmark was applied. Assuming the capacity of the new WSU Bankstown campus is 10,000 students, the demand for student housing will decline to between 493 to 1,539 beds, or 858 beds if the average benchmark was applied.

The analysis suggests that the 290 beds currently provided in Milperra will not be sufficient to meet demand, and with the relocation of the Bankstown campus, this location may not be as attractive for students and this facility may not continue to operate in the future. As such, there will be an undersupply of purpose-built student accommodation for students to choose from, forcing them to turn to the private rental market.

However, student housing demand is also driven by other factors, including the:

- Pricing of the student accommodation;
- Type of student accommodation (i.e. dormitories or independent studios); and
- Pricing and availability of rental units in the private market.

Additional research on the housing preferences of existing and future students in the catchment may further support in assessing the underlying and developing demand of purpose-built student accommodation.

6.3 KEY FINDINGS

Key findings from the Peer review include:

- Forecast enrolments for the WSU Bankstown campus appear to be overestimated, with enrolments in 2036 forecast to be 14,093 students by 2036. The capacity of the new campus is approximately 10,000 students, as indicated in media releases.
- The adopted propensities are higher than the benchmark average (with the exception of commencing and continuing local domestic students). If the benchmark averages were applied, the demand for student accommodation beds decreases to 1,209 by 2036 based on Urbis' enrolment forecasts, or 858 beds if the 10,000 students estimate was used.

However, the Peer Review agrees with Urbis in that there is an existing undersupply of purpose-built student accommodation in the catchment, and that the proposed beds at the Site will provide the market with more housing choice, high level of amenities in an attractive location that is close to the new WSU Bankstown campus.

7. REVIEW OF RETAIL ASSESSMENT

This chapter contains a peer review of the Retail Development Potential Assessment carried out by Urbis (2018) to support the Planning Proposal.

7.1 THE PROPOSAL

Urbis indicate that an additional 15,293 sqm of retail floorspace is proposed for the Site, with 91,100 sqm of retail GFA retained via the existing centre (Bankstown Central).

The planning proposal makes no indication of the proposed retail mix and tenancies intended for the Site, other than it being podium retail.

7.2 RETAIL DEVELOPMENT POTENTIAL ASSESSMENT

Urbis present a retail development potential assessment that outlines the trade area catchment, related socio-demographic profiles and analyses the retail spending forecast in the trade area.

Urbis defines the trade areas to be served by the proposed development including:

- A primary core sector to reflect the more immediate or walkable resident catchment
- A secondary and tertiary trade area that extends between 5 – 10 kilometres from the subject development.
- Non-resident markets including workers and students in the area.

In general, the defined customer segments appear reasonable in relation to the area to be served by the regional centre. Data in relation to population, socio-demographic and retail spending is typical of a retail impact assessment.

Overall, the analysis suggests that future redevelopment of Bankstown Central can be supported within the next 10 years. The report indicates that the centre can support an increase of around 26,000 sqm in the next 10 years, and around 71,500 sqm in the longer term (next 30 years).

7.3 KEY FINDINGS

The assessment presents a robust assessment of the future development potential of the Bankstown Shopping Centre. Overall, the Peer Review agrees with Urbis, that the demand for retail floorspace will increase in the future with population growth. The proposed 15,293 sqm of retail floorspace for the Site falls within the recommended scale for the future redevelopment/expansion of Bankstown Central in the short term and long term.

The Peer Review makes the following recommendations:

- Clarify the proposed retail mix and tenancies for the Bankstown Central site for the additional 15,293 sqm of retail floorspace.
- An analysis of the impact of the proposed retail provision to the existing and planned centres will assist to determine whether this level will adversely impact the viability of the retail provision provided in the nearby local and strategic centres. In any case, demand is not a material consideration for planning purposes. Rather it is the impact on existing or planned centres that is the pertinent matter, although a lack of demand will exacerbate any adverse impacts. We do not consider the Urbis report has properly examined the impacts on existing and planned centres in the area.
- Whilst the report gives great guidance and benchmarks the development potential for retail, it does not provide for a detailed understanding of market depth (existing plus future supply and demand). The quantum (15,294 sqm) of additional retail space seems appropriate, however we cannot confirm this without a more granular analysis of supply and demand.

8. OTHER CONSIDERATIONS

This chapter discusses additional factors that influence the demand, supply and market depth of the different types of floorspace proposed. These include:

- Indicative staging of the proposal; and
- Market conditions of the lending environment.

Implications of Staging the Development

The development is proposed to be staged based on the expirations of the key leases in Bankstown Central. This results in 7 stages, with four stages to be delivered by 2026 (66%), and the remainder to be delivered between 2030 to 2035.

Figure 8.1: Indicative Staging Scheme



Source: FJMT (2019)

The planning proposal spans across 18 towers containing a mixture of uses in specific locations of the site. Each tower also includes a retail podium, totalling 15,293 sqm of new retail floorspace outside of the existing shopping centre. Table 8.1 summarises how the towers will be delivered across the 7 stages and the anticipated timing for the stages.

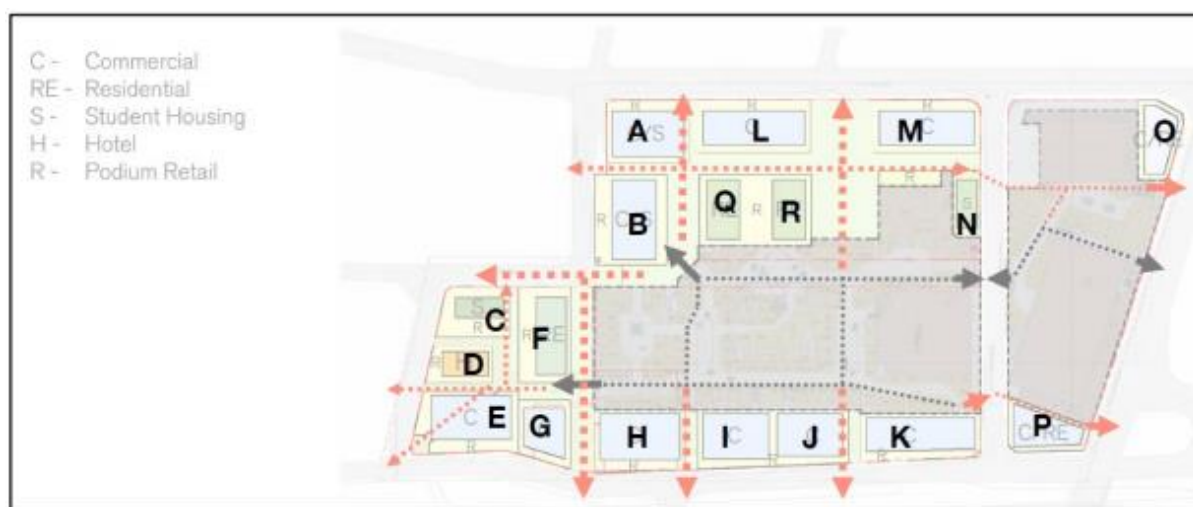
Table 8.1: Indicative Staging Scheme

Stage	Stage Description	Delivery	Building	Floorspace Type	Retail Podium (Y/N)?	Building GFA	Total GFA
1	Bus Precinct	2020-2023	A	Commercial and Student Housing	Y	11,296	28,641
			B		Y	17,345	
2	Town Centre	2021-2025	C	Student Housing	Y	11,445	76,160
			D	Hotel	Y	13,178	
			E	Commercial	Y	29,554	
			F	Residential	Y	21,983	
3	North Terrace West + Rickard Road North	2022-2026	G	Commercial	Y	19,971	61,938
			H	Commercial	Y	21,656	
			L	Commercial	Y	8,773	
			M	Commercial	Y	11,538	
4	North Terrace Centre	2024-2026	I	Commercial	Y	35,444	35,444
			J	Commercial	Y		

Stage	Stage Description	Delivery	Building	Floorspace Type	Retail Podium (Y/N)?	Building GFA	Total GFA
5	North Terrace East + Rickard Road South	2030-2034	K	Commercial	Y	27,778	65,840
			Q	Residential	Y	29,946	
			R	Residential	Y		
			N	Student Housing	Y	8,116	
6	Woolworths N/E	2032-2034	O	Commercial and Residential	Y	16,839	16,839
7	Woolworths S/W	2033-2035	P	Commercial and Residential	Y	19,496	19,496
	Total		18			304,358	304,358

Source: FJMT (2019), Urbis (2019)

Figure 8.2: Indicative Building Layout on Site



Source: FJMT (2019)

There are a number of discrepancies noted in the planning proposal related to the buildings and floorspace type. The proposed total GFA attributed to the hotel is 29,298 sqm and is situated in Building D, as illustrated in the indicative building layout at Figure 8.2. However, this exceeds the building GFA of 13,179 sqm for Building D, which also includes a retail podium. Similarly, the proposed total GFA for student accommodation is 59,976 sqm, located at Buildings A, B, C and N, which totals 48,202 sqm and includes other uses such as commercial and retail podiums. As such, it is unclear how the floorspace (by type and quantum) will be delivered across the stages. AEC notes that the masterplan concept is preliminary and indicative only; used to demonstrate how the site may develop to inform future building height and yields for the site.

Stage 1 and 2 is expected to be complete within the next five years (by 2025), providing 104,800 sqm of floorspace (35% of total proposed new GFA) across six mixed-use developments on the western end of the Site (Bus Precinct and Town Centre).

The timing of the delivery of floorspace is an important consideration so the market is not flooded with an oversupply of a certain type of floorspace at a given time. With regards to the staging, the following factors should be noted:

- The indicative staging scheme indicates that the majority of student housing (in Buildings A, B & C) will be delivered by 2025. As the student accommodation is expected to predominantly cater to the students of UWS Bankstown campus, which is set to open in 2022, the staging of this appears to be reasonable.
- Commercial floorspace is proposed to be delivered at each stage of the proposal, with most of the commercial towers being delivered by 2026. This roughly aligns with the expected completion of the Sydney Metro Southwest Project in 2024, which will provide workers greater access and connectivity to the Bankstown CBD.
- Commercial floorspace makes up 35% of the total proposed new floorspace. Given there have been significant job losses and work-from-home orders, the current demand for commercial floorspace is certainly impacted, but to an unknown extent when it comes to suburban office markets. The Sydney CBD office market has

observed a decline in leasing activity, with vacancy rates increasing from 5.8% at the onset of the pandemic to 10.2% (JLL, 2020). As such, a flexible approach should be considered for the commercial floorspace to develop into other uses (dependent on demand and market up-take) but while still maintaining a sufficient level of non-residential floorspace in order for Bankstown to develop into one of the largest strategic, administration centre in the Southwest. If Council were to impose non-residential floorspace caps or restrictions, it should be reviewed at each stage of the development.

Financing Market Conditions in the Current Economic Environment

The global COVID-19 pandemic has generated an unprecedented impact in Australia and most countries of the world. There have been major disruptions to economic activity as a result, with some markets hit harder than others including the retail and commercial sectors. Significant job losses, social distancing requirements, work-from-home orders and the decrease in leasing activity have had major impacts both markets.

In general, commercial properties are typically more susceptible to economic downturns, which may be perceived by lenders as a riskier investment than say residential if there are not adequate levels of pre-commitment. Commercial debts are also more complex and are generally priced on risk. Given the existing economic environment and increased regulatory pressure, banks may be more conservative and require more security from developers before committing the capital.

In a survey conducted by Stamford Capital (Real Estate Debt Capital Markets Survey 2020), it was revealed that whilst there were challenges associated with an uncertain economy, a lot of liquidity remains in the market due to government stimulus, low interest rates, relaxed lending rules and RBA's decision to print more money (quantitative easing). Credit markets are likely to reprice upwards to reflect increased levels of risk and reduce risk appetite. Whilst the majority of banks and lenders surveyed require 60-100% presales, non-banks are continuing to underwrite developments with limited presales. This provides non-bank lenders with an opportunity to capture a greater market share where there is a bank dominance historically.

The survey revealed that most lenders expect lending activity to continue despite the pandemic, with lenders pricing for the heightened risk until economic conditions stabilise. It is likely that some borrowers will face a tighter lending environment during this time.

Key factors that may influence a lending institutions' decisions are discussed below.

Pre-commitment levels

Tenant pre-commitments for commercial developments provide a reduced risk for banks and developers as it guarantees rental income for a committed lease period. In Australian CBD office markets, landlords and developers are traditionally more prudent and will generally seek a certain level of pre-commitments prior to commencing construction. Having a sizeable amount of floorspace pre-committed (typically over 50%) will be favourable in the lenders' perspective. The anchor tenant, their financial covenant as well and the lease tenure, can also sway the decision of the financier one way or the other. As an example, having a Big 4 bank as an anchor is more favourable than a high-risk contracting business.

Loan-to-Value (LVR) Ratios

Underwriting in the commercial space requires a higher upfront equity contribution from the developer. This is because the lender is exposing themselves to a large capital outlay in a short period of time in a high-risk activity. A lower loan-to-value ratio (LVR) will be more favourable in the eyes of the lender as it carries less risk. Typically, in more buoyant market conditions, most lenders require a contribution of 30 - 40% for commercial debt, which equates to an LVR of 60-70%. Given the current uncertainty in the market, we have observed LVR requirements of between 50 – 55% for new debt commitments.

Risks related to the Project

A number of risks are considered by lenders when assessing whether to provide project financing. Factors that determine project risk are generally defined as construction and market risks. Construction risks are generally associated with the build cycle and can include things like infrastructure, site challenges, engineering and architecture. As an example, a project affected by water tables (adjacent a river or harbour) is riskier than a

greenfield site. Market risks are those associated with location, sector and performance. For example, Australian major cities are more attractive to investors than regional towns, and the commercial and residential sectors are generally more attractive than hotel and retail sectors.

Financial Capacity of Developers

The financial security of the developers may also impact the bank's desire to provide project finance for commercial developments. Typically banks and financial institutions are looking to fund developers who have strong balance sheets, a strong P&L and consistent cashflows. If the developers fall short on these KPI's, then the possibility still exists to obtain finance but at a higher than headline interest rate and may need to consider mezzanine/junior debt sources to help fund the project.

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APPENDIX A: RESIDENTIAL FUTURE SUPPLY PIPELINE

Table A. 1 Updated Residential Future Supply Pipeline, Catchment Area

Project Title	Project Address	Suburb	Estimated Year	Stage	Units	Status
Apartment Projects with Less Than 25 Units						
Haldon Street Mixed Use Development	146-148 Haldon St	Lakemba	2023	Development Application	24	Possible
Canterbury Road Mixed Use Development	287-289 Canterbury Rd	Canterbury	2024	Development Application	23	Possible
Canterbury Road Apartments	784 Canterbury Rd	Belmore	2023	Development Application	22	Possible
Brighton Avenue Units	127 Brighton Ave	Campsie	2023	Development Application	21	Possible
Beaumont St Affordable Housing	10-12 Beaumont St	Campsie	2021	Site Preparation in Progress	21	Firm
Canterbury Rd Mixed Development - The Gateway	297-299 Canterbury Rd	Canterbury	2022	Building Application	20	Firm
Chapel Street Units	84-88 Chapel St	Belmore	2022	Development Approval	20	Firm
Stanley St Mixed Development	53-55 Stanley St	Bankstown	2021	Construction	20	Firm
Evaline Street Apartments	144-148 Evaline St	Campsie	2021	Development Approval	20	Deferred
Canterbury Rd Mixed Development - The Earl	680-682 Canterbury Rd	Belmore	2020	Construction	19	Firm
Canterbury Rd Mixed Use Development	773-777 Canterbury Rd	Belmore	2020	Construction	18	Firm
Broadway Units	73 Broadway	Punchbowl	2023	Development Application	17	Possible
Brancourt Avenue Units	73 Brancourt Ave	Yagoona	2021	Construction	17	Firm
Stoddart Street Dwellings	90, 92 & 94 Stoddart St	Roselands	2021	Development Approval	17	Firm
Canterbury Rd Mixed Use Development	274-276 Canterbury Rd	Canterbury	2021	Building Approval	17	Firm
Willeroo Street Units	2-4 Willeroo St	Lakemba	2022	Development Approval	16	Deferred
Shadforth St Units	40-42 Shadforth St	Wiley Park	2021	Development Approval	16	Firm
Mccourt St Units	2-4 McCourt St	Wiley Park	2021	Development Approval	16	Firm
Jocelyn Street Dwellings	6, 8, 10 & 10A Jocelyn St	Chester Hill	2022	Development Application	15	Possible
Kingsgrove Rd Mixed Development	86-92 Kingsgrove Rd	Belmore	2022	Building Application	15	Firm
Canterbury Road Mixed Development	1258-1260 Canterbury Rd	Roselands	2022	Development Approval	14	Firm
Loch St Units	49-51 Loch St	Campsie	2022	Development Approval	14	Deferred
Leylands Parade Units	80-82 Leylands Pde	Belmore	2022	Site Preparation in Progress	14	Firm
Ellis Street Residential Development	9-13 Ellis St	Condell Park	2022	Development Approval	13	Deferred
Burwood Road Mixed Development	504 Burwood Rd	Belmore	2022	Development Approval	13	Firm
Strickland Street Units	2-6 Strickland St	Bass Hill	2022	Development Approval	13	Firm
Ellis Street Dwellings	32 Ellis St	Condell Park	2020	Construction	13	Firm
Restwell St Mixed Development	15-17 Restwell St	Bankstown	2024	Development Approval	12	Deferred
Yangoora Rd Units	27-29 Yangoora Rd	Belmore	2021	Development Approval	12	Deferred

Project Title	Project Address	Suburb	Estimated Year	Stage	Units	Status
Karne St Nth Dwellings	120-122 Karne St Nth	Roselands	2020	Construction	12	Firm
Jacobs Street Units	48 Jacobs St	Bankstown	2020	Development Application Refused	12	Possible
Matthews St Apartments	43 Matthews St	Punchbowl	2023	Development Approval	11	Deferred
Fletcher St Units	27 Fletcher St	Campsie	2022	Development Approval	10	Firm
Chelmsford Avenue Shop Top Housing	2 Chelmsford Ave	Belmore	2023	Development Application	9	Possible
Second Avenue Units	46-48 Second Ave	Campsie	2023	Development Approval	9	Firm
Moorefields Road Dwellings	179-181 Moorefields Rd	Roselands	2022	Development Application	9	Possible
Frederick Street Units	52 Frederick St	Campsie	2021	Site Preparation in Progress	9	Firm
Eighth Av Units - Wisteria Court	81-83 Eighth Av	Campsie	2021	Contract Let	9	Firm
Columbine Av Mixed Development	96-98 Columbine Av	Punchbowl	2020	Construction	9	Firm
Columbine Avenue Mixed Used Development	96-98 Columbine Ave	Punchbowl	2020	Construction	9	Firm
Colin Street Apartments	44 Colin St	Lakemba	2023	Development Approval	8	Firm
Ellis Street Units Condell Park	29 & 31 Ellis St	Condell Park	2022	Development Approval	8	Deferred
Collins Crescent Dwellings	15-18 Collins Cr	Yagoona	2022	Development Approval	8	Firm
Barbers & Woodville Roads Units	19-21 Barbers Rd	Chester Hill	2021	Development Approval	8	Firm
Shadforth St Apartments	5 Shadforth St	Wiley Park	2021	Development Approval	8	Deferred
Linda Street Dwellings	40-42 Linda St	Belfield	2023	Development Approval	6	Deferred
Daisy Street Units	1 Daisy St	Roselands	2022	Development Application	6	Possible
Chapel Road Dwellings	519 Chapel Rd	Bankstown	2022	Development Approval	6	Deferred
Norfolk Road Residential Development	28-30 Norfolk Road	Greenacre	2022	Development Application	5	Possible
Macquarie Street Dwellings	30-32 Macquarie St	Greenacre	2022	Development Application	5	Possible
Chester Hill Road Dwellings	139 Chester Hill Rd	Bass Hill	2021	Development Approval	5	Firm
Chester Hill Road Units	131 Chester Hill Rd	Bass Hill	2021	Development Approval	5	Firm
Latvia Avenue Units	14-16 Latvia Ave	Greenacre	2021	Development Approval	5	Firm
Cardigan Road Dwellings	37-39 Cardigan Rd	Greenacre	2020	Construction	5	Firm
Taylor Street Dwellings	60 Taylor St	Condell Park	2022	Development Application	4	Possible
Strickland Street Dwellings	30 Strickland St	Bass Hill	2022	Development Application	4	Possible
Wellington Road Dwellings	245 Wellington Rd	Chester Hill	2022	Development Application	4	Possible
Hume Highway Residential Development	776 Hume Hwy	Yagoona	2022	Development Application	4	Possible
Dudley Avenue Dwellings	14 Dudley Ave	Bankstown	2022	Development Application	4	Possible
Nicoll Street Dwellings	15-17 Nicoll St	Roselands	2021	Development Approval	4	Firm
Chapel Road Mixed Use Development	280 Chapel Rd	Bankstown	2020	Construction	3	Firm
Apartment Projects with 25 Units or More						
Poly Bankstown	32 Kitchener Pde	Bankstown	2023	Tenders Called/Regns Advertised	516	Firm

Project Title	Project Address	Suburb	Estimated Year	Stage	Units	Status
Canterbury Close	242, 246-258 Canterbury Rd	Canterbury	2023	Development Approval	483	Deferred
The Compass Centre Redevelopment	83-99 North Terrace	Bankstown	2022	Development Application	471	Possible
Milton Street Development Site	149-163 Milton St	Ashbury	2024	Rezoning Approval	385	Possible
Canterbury Rd Mixed Development - Emporia	548-568 Canterbury Rd	Campsie	2020	Construction	340	Firm
Canterbury Rd Mixed Development	1600-1602 Canterbury Rd	Punchbowl	2022	Development Approval	297	Firm
Hume Highway Mixed Use Development - Virtu	350 Hume Hwy	Yagoona	2023	Building Approval	290	Firm
Hume Highway Mixed Use Development	348 Hume Hwy	Bankstown	2023	Development Approval	230	Firm
Hillcrest Avenue & Hume Highway Mixed Development - Eden	24 Hillcrest Av	Greenacre	2021	Construction	191	Firm
Canterbury Rd Mixed Use Development Site	677 & 687 Canterbury Rd	Belmore	2023	Development Application Refused	184	Possible
King Georges Rd & Lakemba Street Mixed Use	64 King Georges Rd	Wiley Park	2025	Development Application	182	Possible
Cross St Apartments	11, 11A & 17 Cross St	Bankstown	2020	Construction	150	Firm
Canterbury Rd Mixed Development - Cornerstone	717-727 Canterbury Rd	Belmore	2021	Construction	141	Firm
Croydon Street Residential Development	5-9 Croydon St	Lakemba	2024	Rezoning Approval	130	Possible
Sixth Avenue Apartments	2-16 Sixth Ave	Campsie	2024	Development Approval	125	Firm
Hume Hwy Mixed Development	326 Hume Hwy	Bankstown	2024	Development Approval	123	Deferred
Canterbury Road Mixed Use Development	821-855 Canterbury Rd	Lakemba	2023	Development Approval	123	Firm
Canterbury Rd Mixed Development - Roselands Garden	810 Canterbury Rd	Roselands	2023	Development Approval	117	Firm
Campbell Hill Rd Mixed Development	137 Campbell Hill Rd	Chester Hill	2023	Development Approval	100	Deferred
Canterbury Road Mixed Use Development	918-922, 930 & 936 Canterbury Rd	Roselands	2022	Development Approval	98	Firm
South Terrace Mixed Development	220-222 South Terrace	Bankstown	2023	Development Approval	91	Deferred
Restwell St Units	116-124 Restwell St	Bankstown	2023	Development Approval	87	Deferred
Rookwood Road Units	25A & 29B Rookwood Rd	Yagoona	2022	Development Approval	87	Deferred
Canterbury Rd Mixed Development	1186-1202 Canterbury Rd	Roselands	2023	Development Application	80	Possible
Canterbury Road Mixed Development	1552 Canterbury Rd	Punchbowl	2021	Development Approval	78	Firm
Cross St & Stanley St Units	4 Cross St & 13-15 Stanley St	Bankstown	2022	Development Approval	70	Firm
Canterbury Road Mixed Use Development	956-964 Canterbury Rd	Roselands	2024	Development Application Refused	69	Possible
South Parade Shop Top Housing	46-47 & 48 South Pde	Campsie	2021	Development Approval	68	Firm
Beamish Street Mixed Use Development	386, 396 & 398 Beamish St	Campsie	2024	Development Approval	67	Firm
Canterbury Road Mixed Development	892-906 Canterbury Rd	Roselands	2023	Development Approval	66	Deferred
Canterbury Road Mixed Use Development	1608-1612 Canterbury Rd	Punchbowl	2022	Development Approval	62	Firm
Sixth Avenue Mixed Development	13 & 17 Sixth Av	Campsie	2022	Development Approval	61	Firm
Canterbury Road Units	754-760 Canterbury Rd	Belmore	2025	Development Application Refused	60	Possible

Project Title	Project Address	Suburb	Estimated Year	Stage	Units	Status
Canterbury Road Mixed Use Development	1570-1580 Canterbury Rd	Punchbowl	2023	Development Approval	60	Deferred
Harp Street Units	2-12 Harp St	Campsie	2023	Development Approval	60	Firm
The Boulevarde Units	108 The Boulevarde	Wiley Park	2022	Development Approval	60	Firm
Percy St Apartments	47-49 Percy St	Bankstown	2021	Development Approval	60	Firm
Canterbury Rd Mixed Development	388-392 Canterbury Rd	Canterbury	2022	Construction	58	Firm
Leonard Street Units	32, 32A & 34 Leonard Street	Bankstown	2024	Development Application	53	Possible
Stanley St Units - Bankstar	18-22 Stanley St	Bankstown	2020	Site Preparation in Progress	53	Firm
Canterbury Rd Mixed Development	857-875 Canterbury Rd	Lakemba	2022	Development Approval	52	Firm
Lahc - Chester Hill	48-50 Wellington Rd	Chester Hill	2022	Contract Let	50	Firm
Leonard Street Units	35-39 Leonard St	Bankstown	2021	Construction	48	Firm
Beamish Street Mixed Use Development	349 & 355-357 Beamish St	Campsie	2022	Building Approval	47	Deferred
Canterbury Road Units	749 Canterbury Rd	Belmore	2020	Construction	46	Firm
Leonard Street Apartments	18-20 Leonard St	Bankstown	2021	Construction	44	Firm
Canterbury Road Mixed Use Development	684-700 Canterbury Rd	Belmore	2024	Development Application	42	Possible
Haldon Street Mixed Use Development	1-7 Haldon St	Lakemba	2022	Development Approval	42	Firm
Drummond Street Mixed Use Development	45-47 Drummond St	Belmore	2024	Development Approval	41	Firm
Fairmount St Units	36 Fairmount St	Lakemba	2023	Development Approval	39	Firm
Weyland St Mixed Use Development	9-11 Weyland St	Punchbowl	2021	Construction	39	Firm
Chertsey Av Units	39-41 Chertsey Av	Bankstown	2022	Building Application	38	Firm
Chapel Road Apartments	226 Chapel Rd Sth	Bankstown	2023	Development Approval	37	Firm
Woodville Rd Residential Development	43-47 Woodville Rd	Chester Hill	2021	Building Application	37	Firm
Auburn Road & Neutral Ave Mixed Use Development	77-81 Auburn Rd	Birrong	2023	Development Application	36	Possible
Canterbury Road Apartments	599-603 Canterbury Rd	Belmore	2023	Development Application Refused	36	Possible
Hume Highway Units	977 Hume Hwy	Lansdowne	2021	Development Approval	36	Firm
Canterbury Road Shop Top Housing	610-616 Canterbury Rd	Belmore	2024	Development Application	35	Possible
Weyland Street Mixed Use Development	1 & 3 Weyland St	Punchbowl	2022	Development Application	35	Possible
Charles Street Mixed Development	6-6A Charles St	Canterbury	2021	Development Approval	35	Firm
Burwood Rd Mixed Development	440-442 Burwood Rd	Belmore	2020	Construction	35	Firm
Alfred Street Units	1-5 Alfred St	Clemton Park	2023	Development Approval	32	Firm
Marshall St Units	23-27 Marshall St	Bankstown	2022	Development Approval	32	Firm
Hume Highway Mixed Development	324 Hume Hwy	Bankstown	2022	Development Approval	31	Firm
Burwood Rd Mixed Development	11 Burwood Rd	Belfield	2022	Development Approval	31	Firm
Angus Crescent Shop Top Housing	7-11A Angus Cr	Yagoona	2023	Development Approval	29	Firm

Project Title	Project Address	Suburb	Estimated Year	Stage	Units	Status
Viccliffe Avenue Lahc	24-28 Viccliffe Ave	Campsie	2023	Development Application	28	Possible
Broughton St Residential Building	6 Broughton St	Canterbury	2022	Development Approval	28	Firm
Canterbury Rd Mixed Development	147-151 Canterbury Rd	Canterbury	2023	Development Approval	26	Deferred
Canterbury Road Mixed Use Development	813-819 Canterbury Rd	Lakemba	2022	Development Approval	26	Deferred
Canterbury Road Mixed Development	520-522 Canterbury Rd	Campsie	2022	Development Approval	26	Firm
Beamish St Mixed Development	349 Beamish St	Campsie	2022	Building Approval	26	Firm
Sir Joseph Banks St Units	27-31 Sir Joseph Banks St	Bankstown	2021	Development Approval	26	Deferred
Cairds Avenue Apartments	74-80 Cairds Av	Bankstown	2020	Contract Let	26	Firm
Burwood Road Shop Top Housing	460-462 Burwood Rd	Belmore	2022	Development Application	25	Possible
Lakemba Street Mixed Use Development	188 Lakemba St	Lakemba	2022	Development Approval	25	Firm
Helen Street Units	67-69 Helen St	Sefton	2021	Construction	25	Firm
Canterbury Rd Mixed Use Development	1408-1410 Canterbury Rd	Punchbowl	2021	Development Approval	25	Firm
Georges Cr Mixed Development	38 Georges Cr	Georges Hall	2021	Development Approval	25	Firm
Broadway Units	39-43 Broadway	Punchbowl	2021	Development Approval	25	Firm

Source: AEC / Cordell Connect

Table A. 2 Updated Residential Future Supply Pipeline, Other Areas within LGA

Project Title	Project Address	Suburb	Estimated Year	Stage	Units	Status
Riverlands (East Hills) Golf Course	56 Prescott Pde	Milperra	2022	Development Application Refused	490	Possible
Brighton Av Mixed Use Development	15-33 Brighton Ave	Croydon Park	2023	Development Approval	200	Firm
Regents Park Masterplan Development	30-46 Auburn Rd	Regents Park	2022	Development Approval	137	Firm
Canterbury Rd Mixed Development	220-222 Canterbury Rd	Canterbury	2021	Development Approval	84	Firm
Broadarrow Road Mixed Use Development	41 Broadarrow Rd	Narwee	2024	Development Application	63	Possible
Georges River Road Mixed Use Development	236-240 Georges River Rd	Croydon Park	2024	Development Application	55	Possible
Karne Street South & Graham Road Dwellings	35 Karne St South	Narwee	2024	Development Application	46	Possible
Broughton St Mixed Development	2 Broughton St	Canterbury	2020	Completed	42	Firm
Penshurst Road Shop Top Housing	153 Penshurst Rd	Narwee	2023	Development Application	39	Possible
Tower Street Shoptop Housing	229 Tower St	Panania	2023	Development Application	37	Possible
The Grove On Anderson	35 Anderson Av	Panania	2020	Construction	28	Firm
Georges River Road Mixed Use Development	230-234 Georges River Rd	Croydon Park	2022	Development Approval	24	Firm
New Canterbury Road Mixed Use Development	636-638 New Canterbury Rd	Hurlstone Park	2021	Development Approval	21	Firm
Graham Road Units	54 & 56 Graham Rd	Narwee	2023	Development Application	20	Possible
Iberia Street Units	51 Iberia St	Padstow	2023	Development Application	16	Possible
Homer Street Mixed Use Development	364-368 Homer St	Earlwood	2022	Development Approval	13	Deferred
Graham Road Apartments	51-53 Graham Rd	Narwee	2021	Development Approval	12	Deferred
Lambeth Street Mixed Development	146 Lambeth St	Panania	2021	Development Approval	12	Firm
Iberia Street Mixed Use Development	50-56 Iberia St	Padstow	2022	Development Application	10	Possible
Dunmore Street Units	7-9 Dunmore St	Croydon Park	2020	Development Approval	10	Firm
Homer Street Mixed Use Building	2-10 Homer St	Earlwood	2022	Development Approval	9	Firm
Balmoral Avenue Dwellings	67-69 Balmoral Ave	Croydon Park	2021	Development Approval	9	Firm
Hydrae Street Duplexes	103 & 105 Hydrae St	Revesby	2023	Development Approval	8	Firm
Duntroon Street Dwellings	65-69 Duntroon St	Hurlstone Park	2023	Development Application	8	Possible
Hampden Road Apartments	107 Hampden Rd	Lakemba	2022	Development Application	8	Possible
Graham Road Units	47 Graham Rd	Narwee	2022	Development Approval	8	Firm
Grove Avenue Dwellings	45 Grove Ave	Narwee	2022	Development Approval	8	Firm
Forrest Road Dwellings	18-20 Forrest Rd	East Hills	2022	Development Approval	7	Firm
Henry Lawson Drive Dwellings	864 Henry Lawson Dr	Picnic Point	2022	Development Application	7	Possible
Picnic Point Road Dual Occupancies	19-21 Picnic Point Rd	Panania	2022	Development Approval	6	Firm
Anderson Avenue Dwellings	25 Anderson Ave	Panania	2021	Building Approval	6	Firm
Albert Street Dwellings	59-61 Albert St	Revesby	2021	Building Application	6	Firm

Project Title	Project Address	Suburb	Estimated Year	Stage	Units	Status
Hydrae Street Dwellings	5 Hydrae St	Revesby	2021	Development Approval	6	Firm
Alma Rd Mixed Development	136 Alma Rd	Padstow	2021	Development Approval	6	Deferred
Queen Street Dwellings	57 Queen St	Revesby	2020	Construction	6	Firm
Balmoral Avenue Dwellings	23-25 Balmoral Ave	Croydon Park	2022	Development Application Refused	5	Deferred
Rowland Street Dwellings	8-10 Rowland St	Revesby	2021	Development Approval	5	Firm
Karne Street Dwellings	1 Karne St	Narwee	2021	Development Approval	5	Firm
Karne Street South Units	2 Karne St South	Riverwood	2022	Development Application Refused	4	Possible

Source: AEC / Cordell Connect

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OUTCOME DRIVEN

