

# Economic Impact Assessment

1 King Street, Concord West

Prepared for Billbergia



### 'Gura Bulga'

Liz Belanjee Cameron

'Gura Bulga' – translates to Warm Green Country. Representing New South Wales.

By using the green and blue colours to represent NSW, this painting unites the contrasting landscapes. The use of green symbolises tranquillity and health. The colour cyan, a greenish-blue, sparks feelings of calmness and reminds us of the importance of nature, while various shades of blue hues denote emotions of new beginnings and growth. The use of emerald green in this image speaks of place as a fluid moving topography of rhythmical connection, echoed by densely layered patterning and symbolic shapes which project the hypnotic vibrations of the earth, waterways and skies.

Ethos Urban acknowledges the Traditional Custodians of Country throughout Australia and recognises their continuing connection to land, waters and culture.

We acknowledge the Gadigal people, of the Eora Nation, the Traditional Custodians of the land where this document was prepared, and all peoples and nations from lands affected.

We pay our respects to their Elders past, present and emerging.

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# Executive Summary

## Purpose and background

The purpose of this report is to assess the economic impact of the proposed development at 1 King Street, Concord West (the Subject Site).

The Proposed Development will seek redevelopment of the Subject Site to accommodate a well-designed, transit orientated mixed-use precinct accommodating residential, retail, health and community uses along with a range of public open spaces and plazas that will revitalise Concord West and help to reconnect the site to the existing and future urban fabric of the community.

An Economic Impact Assessment (EIA) is required to outline the economic need and opportunity for the proposed development, and demonstrate the economic impacts (including benefits) of the project to the local and regional area throughout the construction and operational phases. The objectives of this EIA are to:

- Highlight demand for the project, with regard to supply and market competition.
- Estimate economic impacts (including benefits) from the proposed development including, but not limited to:
  - Construction and ongoing employment generation (direct and multiplier);
  - Increased economic Value-Added Output, and
  - Commentary on the contribution to the local and regional economy

This EIA will assess the range of economic impacts and benefits associated with the proposed development, including short term construction impacts, as well as longer term benefits.

This EIA will accompany the planning proposal that seeks to amend the current zoning, increase height, maximum floor space ratio, and amend permitted uses to allow for commercial premises on the Subject Site.

## Summary of findings

Results from the EIA can be summarised as follows:

- A review of strategic policy indicates that the Proposed Development has the potential to align with the strategic vision for this part of Sydney, highlighted in both Local and State Government objectives and strategies. The Subject Site provides the potential to satisfy a number of government priorities through increased density and a mix of uses that will optimise the physical and locational attributes of the Subject Site, including leveraging the proximity to public transport connections. In addition to delivering vital housing supply, employment opportunities and community services, the project has the potential to reposition the large, strategic site for long term success by having regard to contemporary resident, tenant and customer requirements.
- Key demographic indicators and drivers highlight that the local population would associate strongly with a range of uses at the Subject Site, in particular through the provision of greater housing diversity and housing choice in a walkable, transit orientated community. The location highlights the opportunity for greater intensification of uses at the Subject Site that will deliver a range of benefits.
- A review of development activity indicates that the local area is desirable, and will continue to support, and transition towards, medium and higher density residential uses. Compared to other key transport destinations and precincts, there is currently a limited pipeline of development activity within Concord West, and in proximity to the Subject Site. The proposal represents an opportunity to act as a catalyst for growth within Concord West and this part of Sydney.
- The delivery of the Metro West and associated North Strathfield Metro Station, will further enhance the accessibility of the precinct throughout Greater Sydney, and improve access to a range of destinations, facilities and services including Sydney's major employment centres such as the Sydney CBD and Parramatta CBD. It is expected that future development activity, in particular high density residential, will seek to leverage new transport infrastructure investment such as Metro West.
- The Subject Site currently includes an existing industrial zoning, however, the previous business function (Westpac) is understood to have relocated on expiry of the previous lease agreement. Even prior to relocating, the Westpac business centre on the Subject Site supported few workers on site. As such, the Subject Site no longer represents the most appropriate use of the land, particularly given the size and strategic location, immediately adjacent to Concord West Station and within a growing, broader mixed use and residential community.

- A series of Study Areas have been reviewed in order to assess the local and regional precinct of most relevance to the proposal. A review shows that there is a demonstrated need for residential development within the 1km Study Area supported by the elevated house and unit prices relative to the Greater Sydney benchmark. The Subject Site represents a logical location for residential uses (including medium to high density) due to optimal access to public transport infrastructure, supporting retail facilities, community amenities as well as access to both Sydney CBD and Parramatta CBD employment centres.
- The residential population will support demand for a range of complementary non-residential uses including retail, health and community services. Demand for additional retail floorspace will continue as Concord West grows over time. A market potential analysis conducted by LocationIQ (April 2022) identified that that between 2,000m<sup>2</sup> – 3,000m<sup>2</sup> of retail floorspace is supportable at the site (incorporating an anchor tenant, specialty retail, food and beverage facilities). Once additional supporting non-retail uses are considered a total centre of 4,000m<sup>2</sup> – 5,000m<sup>2</sup> could be supported at the Subject Site.
- It is estimated that the direct investment required to deliver the proposed development will be in the order of \$365.7 million. This investment would help to stimulate activity in Concord West and local area throughout the construction stage of the project.
- During the construction phase the proposal is expected to directly support employment of 490 job-years and deliver a direct value-add to the economy of \$79.0 million. When the multipliers are taken into account, total state-wide economic effects over the construction program are forecast to be: employment of 2,090 job-years and a total direct value-add to the economy of \$301.1 million.
- During the operational phase, the proposed development is expected to deliver the following (direct) benefits: FTE employment of 140 direct ongoing job-years, and direct value-add to the economy of \$13.9 million per annum. When the multipliers are taken into account, total ongoing economy-wide effects are estimated at: FTE employment of 210 job-years and a total direct value-add to the economy of \$22.2 million per annum.
- Findings of the impact assessment demonstrate that the proposed development will result in a net community and economic benefit, with any economic impacts likely to be limited and experienced in the short term only. The existing and future community will benefit from improved connectivity, activation, housing and employment opportunities, as well as overall economic and market growth, that is likely to be experienced in the medium to long term as a result of the proposal.
- The Proposed Development is aligned to strategic policy objectives including direction 7.1 Employment Zones under the Local Planning Directions. By reactivating a vacant, strategically located large block into an employment generating, mixed use community. The Proposed Development will support increased activation and use of this strategic site and help to reposition the centre as a vibrant and relevant precinct to the community in the long term.
- The Subject Site represents a unique opportunity to support a contemporary mixed-use community that will integrate with the surrounding area and help to reposition the overall precinct for long term success. The existing industrial zoning and business operation, no longer represents the most appropriate use of the land, particularly given the size of the site, and the strategic location - immediately adjacent to the Concord West Station within a broader mixed use and residential community.
- The easily accessible location, and position adjacent to the train station, is ideally located to support a range of uses including residential, retail and community facilities. These types of uses would assist Council in achieving its dwelling and jobs targets. Furthermore the site provides the potential to satisfy a number of government priorities through increased density and mix of uses that optimise the physical attributes of the Subject Site, including leverage the proximity to public transport connections.
- The Proposed Development provides a rare opportunity to deliver additional housing stock, employment opportunities and new community services all within a strategic and centrally located site. The proposal has the potential to result in a number of economic and community benefits through a strategic development of the site, with benefits including additional housing supply, choice and affordability, improved lifestyle and amenities, as well as additional community infrastructure and services.

# 1.0 Introduction

The purpose of this Report is to assess the economic impact of the proposed residential and mixed use development at 1 King Street, Concord West (the Subject Site).

This report will accompany the planning proposal which seeks amendment to the Canada Bay Local Environmental Plan 2013 (CBLEP 2013). In particular:

- Amend the CBLEP 2013 land use zone to R4 Medium Density Residential.
- Amending the CBLEP 2013 Height of Buildings Map to allow a maximum permissible building height to a range of heights between 20 metres and 42 metres.
- Amending the CBLEP 2013 Floor Space Ratio Map to allow a maximum floor space ratio a range between 2.53:1 and 3.09:1.
- Amend the CBLEP 2013 Schedule 1 Additional permitted uses to allow commercial premises to be permitted with consent on the site.
- Amend the CBLEP 2013 to include a height and floor space community infrastructure incentive clause to apply to certain buildings.

An Economic Impact Assessment (EIA) is required to outline the economic need and opportunity for the proposed development, and demonstrate the economic impacts (including benefits) of the project to the local and regional area throughout the construction and operational phases. The objectives of this EIA are to:

- Highlight demand for the project, with regard to supply and market competition.
- Estimate economic benefits from the proposed development including, but not limited to:
  - Construction and ongoing employment generation (direct and multiplier);
  - Increased economic Value-Added Output, and
  - Commentary on the contribution to the local and regional economy

This EIA will assess the range of economic impacts and benefits associated with the proposed development, including short term construction impacts, as well as longer term benefits.

The Report is structured as follows:

- **Section 1.** Introduction
- **Section 2.** Local Context and Proposed Development
- **Section 3.** Strategic Policy Context
- **Section 4.** Current Economic Context
- **Section 5.** Competitive Context
- **Section 6.** Market Assessment
- **Section 7.** Economic Impacts

## 2.0 Local Context and Proposed Development

This Section provides an overview of the Subject Site, its development, surrounding context and the Proposed Development.

### Key findings:

- **Subject Site:** located immediately southwest of the Concord West railway station, within the Concord West town centre and in the western part of the Canada Bay Local Government Area (LGA). It is approximately 11 kilometres west of the Sydney Central Business District (CBD) and 8km southeast of Parramatta.
- **Current uses:** the Subject Site has been vacant for much of 2022, with limited market interest from new occupants. Large low-level office building occupy the site and were previously used as a call centre facility by Westpac.
- **Surrounding Context:** the Subject Site is in proximity to a number of key uses and destination centres, with good accessibility to Sydney's major employment precincts, as well as a range of key facilities and services including retail, health care, open space and recreation. These factors combine to make the Subject Site and the local area an attractive and well connected place to live.
- The **Proposed Development** will seek redevelopment of the Subject Site to accommodate a well-designed, transit orientated mixed-use precinct accommodating residential, retail, health and community uses along with a range of public open spaces and plazas. A total of 10 buildings, ranging from 4-12 storeys will accommodate 618 dwellings and a range of retail tenancies including supermarket, food and beverage, childcare, gym/health facilities

### 2.1 Subject Site description

The Subject Site is located at 1 King Street, Concord West. It is legally described as Lot 101 DP791908, approximately 31,390m<sup>2</sup> in area and is the largest landholding in Concord West under single ownership. It is irregular in shape and has frontages to King Street to the north and George Street to the west. The Subject Site is currently accessed from King Street at its southern termination point and is primarily occupied by a large footprint office building, previously used as a call centre facility by Westpac. It also accommodates a multistorey carpark, a childcare centre and tennis court.

An aerial photo of the site is shown at **Figure 1**.

The Subject Site is located immediately southwest of the Concord West railway station, within the Concord West town centre and in the western part of the Canada Bay Local Government Area (LGA). It is approximately 11km west of the Sydney Central Business District (CBD) and 8km southeast of Parramatta. The Subject Site is 1.5km south of the strategic centre of Rhodes.

To the north of the site is generally low density detached residential dwellings, to the east is the T9 Northern train line and Concord West Station, to the south are high density apartments, and to the west is George Street and other low scale employment uses. The Subject Site represents one of the largest privately single-owned lots within the Concord West local centre.

The Subject Site is primarily occupied by a large low-level office building, previously used as a call centre facility by Westpac. It also accommodates a multistorey carpark, a childcare centre and tennis court. The Westpac lease recently expired and has not been renewed. As such, the Subject Site has been vacant for much of 2022, with limited market interest from new occupants.



**Figure 1** Subject Site Aerial

Source: Nearmap / Ethos Urban

## 2.2 Surrounding context

The development context surrounding the Subject Site includes a range of older industrial sites and detached housing.

Residential is the primary land use within the surrounding area. Historically, development within Concord West has largely comprised low to medium density residential uses. Medium density residential uses are primarily focused on the eastern side of the T9 Northern train line and to the south of the Subject Site.

A range of uses are present within the general area of the Subject Site, including industrial, retail, educational, and recreational land uses, including a number of sporting, outdoor, open space and entertainment venues.

A summary of key facilities include:

- **North:** To the north is the terminus of King St, Concord West Station and a general prevalence of detached dwellings.
- **East:** To the immediate east is the T9 Northern Line. Further east of the railway is Queen Street, with a general character of single detached dwellings and walk-up apartments, with some recent semi-detached townhouse development. Also on Queen Street is St Ambrose Primary School.
- **South:** To the immediate south is the Concord Zone Substation. Further south is a Papilio Early Learning Centre and the 'Strathville' development - a series of 4-6 storey residential apartment buildings. A Foodworks supermarket is also located to the south and forms part of a high density residential mixed use complex.
- **West:** Industrial warehouses and older industrial sites are provided, Powell's Creek, Victoria Avenue Public School and many recreational and playing fields are also situated in the area, along with walking tracks to Sydney Olympic Park.

More broadly, the Subject Site is within a region of Greater Sydney that is undergoing significant transformation and uplift. There are a number of key strategic and mixed use centres surrounding the Subject Site, including Rhodes, Burwood, Strathfield, Homebush, Lidcombe and Sydney Olympic Park (see **Figure 2**).

A number of neighbourhood and convenience based retail operators are located within proximity to the Subject Site, in particular along Concord Road. While to the north and south of the Subject Site, higher intensity employment uses such as commercial office are permitted.

T9 Northern Line is the major train line adjacent to the Subject Site providing connectivity to centres such as Epping, Eastwood, Hornsby in the north and Burwood, Strathfield to the south, Redfern, Sydney CBD, and North Sydney to the east. This line also connects to the T1 North Shore and Western Line, enhancing east-west accessibility across Greater Sydney.

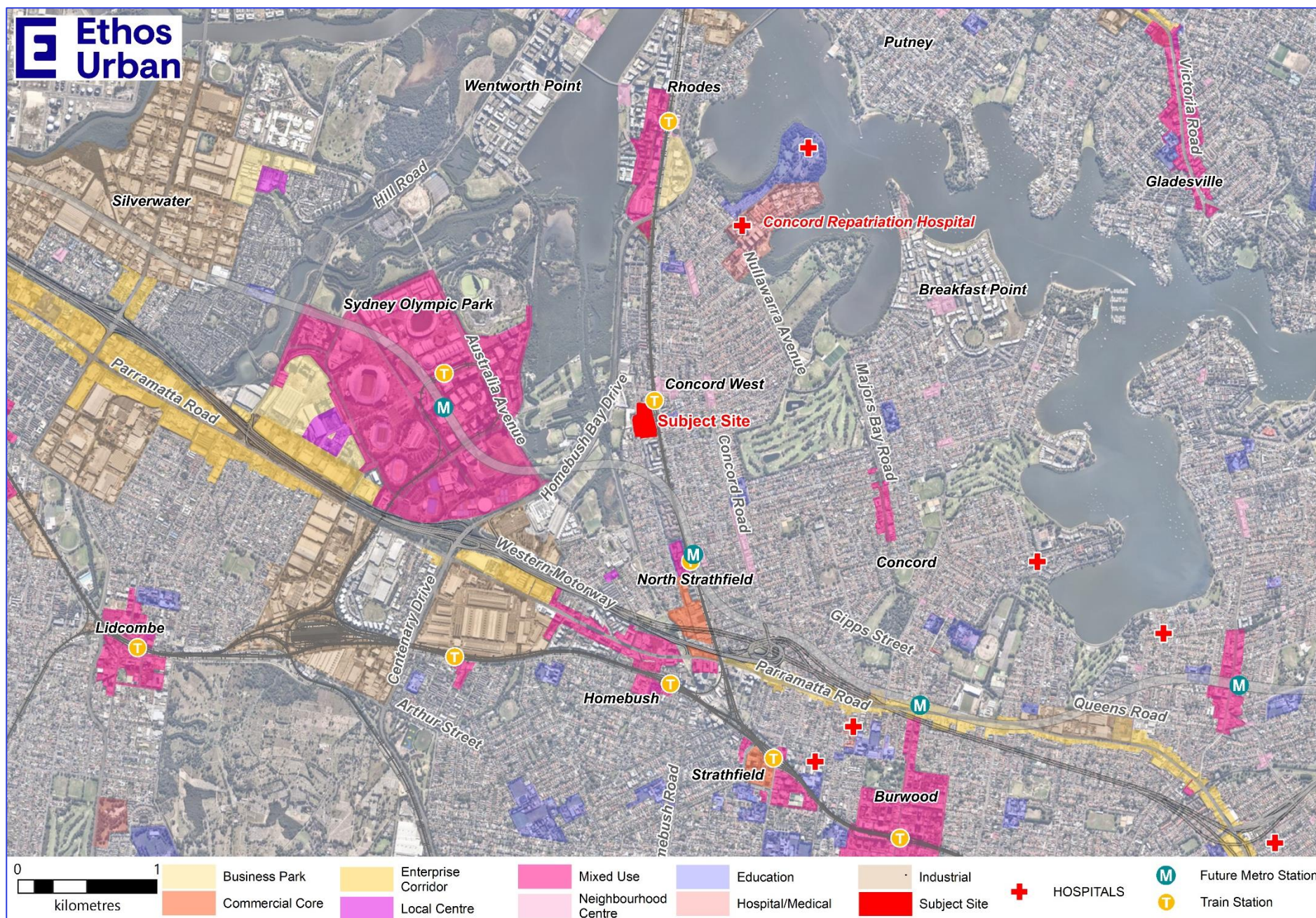
Delivery of the Metro West line in the future will provide enhanced accessibility for residents in the precinct to major services and employment centres. Residents at the Subject Site will live within 1km of the North Strathfield Metro West station, or just one stop away via the T9 Northern Line.

Parramatta Road is the one the major arterial roads to the south of the Subject Site, providing east-west connectivity across metropolitan Sydney. Much of the land along this corridor is zoned as 'enterprise corridor' permitting a mix of employment uses including retail, commercial, light industrial and large format retail. The Parramatta Road corridor has been earmarked for revitalisation, with significant residential investment proposed in the form of high density residential along with a mix of uses, including in key locations such as Homebush North (incorporating the Subject Site).

Sydney Olympic Park is a key a mixed use destination to the west of the Subject Site, providing employment uses, a large residential community and a range of sporting and entertainment venues, as well as recreation facilities, retail and visitor accommodation.

A range of industrial uses are located to the south west and to the west of the site around Silverwater.

Overall, the Subject Site is in proximity to number of key uses and destination centres, with good accessibility to Sydney's major employment precincts, as well as a range of key facilities and services including retail, health care, open space and recreation. These factors combine to make the Subject Site and the local area an attractive and well connected place to live.



**Figure 2 Surrounding Context**

Source: Nearmap / Ethos Urban

### 2.3 Proposed Development

This EIA is submitted to the Council of the City of Canada Bay (**Council**) to support a request for a Planning Proposal relating to land at 1 King Street, Concord West. The Planning Proposal report prepared by Ethos Urban outlines the proposed amendments to the Canada Bay Local Environmental Plan (CBLEP) 2013. The Planning Proposal is supported by a concept master plan prepared by GroupGSA which will facilitate the following:

10 buildings, ranging from 4-12 storeys accommodating approximately 618 dwellings in a range of 1, 2, 3 and 4 bedroom apartments and townhouses.

New loop road through the site connecting King Street and George Street.

A total of approximately 69,870m<sup>2</sup> of gross floor area which equates to a floor space ratio of 2.23:1. The gross floor area comprises approximately:

- 65,640m<sup>2</sup> residential floor area
- 4,230m<sup>2</sup> non-residential floor area

A green connection of approximately 2,500m<sup>2</sup> to provide pedestrian and cycle access north-south through the site and including a neighbourhood park.

A new civic precinct – the ‘station precinct’ – focused along the active spine and community plaza accommodating a range of non-residential uses (i.e.: retail, food and beverage, gym, health and childcare) at street level.

Of relevance to this EIA are the metrics outlined in **Table 1**. For the purpose of this assessment, the below mix of uses and floorspace figures have been adopted in order to inform the impact assessment.

**Table 1**      *Summary – GFA by Primary Use*

Uses	GFA	Other Key Information
Residential	65,640m <sup>2</sup>	618 units
Retail/shop front, commercial and other uses	4,230m <sup>2</sup>	Retail tenancies including supermarket, food and beverage, gym, health and childcare facilities
<b>Total GFA</b>	<b>69,870m<sup>2</sup></b>	-

Source: Group GSA  
Note; figures rounded



**Figure 3** Proposed Masterplan – Ground Floor

Source: Group GSA



**Figure 4** Proposed Masterplan Vision 3D Sketch

Source: Group GSA

## 3.0 Strategic Policy Context

This Section provides an overview and summary of the strategic planning policies of relevance to the Subject Site and the Proposed Development. At a high level there are several policies that have been adopted and released that are of relevance to the economic context of the Subject Site, and the future development of the local area. A more detailed overview of the planning policy context is provided in the Environmental Impact Statement (EIS).

### Key findings:

- A review of strategic policy indicates that the Proposed Development has the potential to align with the strategic vision for this part of Sydney, highlighted in both Local and State Government policies and strategies. The Subject Site provides the potential to satisfy a number of government priorities through increased density and mix of uses that optimise the physical attributes of the Subject Site, including leverage the proximity to public transport connections and supporting employment outcomes.
- The Subject Site is ideally located to support a range of uses including residential, retail and community facilities. These types of uses would assist Council in achieving its dwelling and jobs targets.

### 3.1 Key themes and drivers

The Proposed Development will support and deliver on a range of strategic plans and policies for the local area and region. There are several policies that have been adopted and released that are of relevance to the economic contribution of any future development at the Subject Site, these include:

- **Greater Sydney Region Plan:**

The Greater Sydney Region Plan – A Metropolis of Three Cities outlines strategies and actions to rebalance opportunities for all residents to have greater access to jobs, shops and services.

The Greater Sydney Commission aspires for a '30 minute city', where each Sydney resident is able to access employment, open space and essential services within 30 minutes of their home.

*Development of the Subject Site in line with concept design has the potential to deliver a mixed-use neighbourhood close to Concord West centre and Concord West station, which will help improve the opportunity for people to walk and cycle to schools, local shops and services, which embodies the live, work and play environment. The Subject Site is strategically positioned between Sydney CBD and Parramatta (Sydney's strategically significant employment centres), and will support the 30 minute city aspiration and enhancing Greater Sydney's liveability, productivity and sustainability.*

- **The Eastern District Plan:**

The Eastern City District Plan provides a 20-year plan to manage growth and enhancing Greater Sydney's liveability, productivity and sustainability. The Eastern City District encompasses the Harbour CBD and incorporates Canada Bay LGA.

The Plan makes note of significant population growth forecast in the region, including +325,000 residents between 2016 and 2036, equating to a need for +157,000 new homes. In addition, the plan identifies that the population will be ageing, and the demographic profile of the region will change, with a greater number of lone person households. Affordable housing and housing for key workers are also key priorities.

To that end, the plan highlights the need for 'A diversity of housing types provided through urban renewal and local infill supports the many household types and different community needs'. Additionally, the plan states that 'large scale urban renewal precincts are increasing both the numbers and proportion of high density dwellings and are the primary location for housing growth across the district'.

Importantly, the Plan outlines the Subject Site as being within an area identified for future housing supply and urban renewal, in part due to the area's strategic location near existing and future transport, jobs and services. The proposed rezoning of the King Street site would facilitate this renewal, and delivery much needed housing within a strategic area. The Proposed Development of the Subject Site will deliver greater housing supply and housing choice within the local and surrounding region.

- **Local Planning Directions – 7.1 Employment Zones**

Local Planning Directions are directions issued by the Minister for Planning to guide relevant planning authorities and pertain to the planning proposed lodged with the Department of Planning and Environment on or after the date the particular direction was issued and commenced. These directions have been created to ensure that development is in alignment and consistent with state planning strategies.

The objectives of Direction 7.1 *Employment Zones* are to:

- Encourage employment growth in suitable locations
- Protect employment land in employment zones
- Support the viability of identified centres

The Proposed Development is aligned to the objectives of this direction through repurposing a redundant vacant employment use into a population serving employment node. By reactivating a vacant, strategically located large block into an employment generating, mixed use community. The Proposed Development will support increased activation and use of this strategic site and help to reposition the centre as a vibrant and relevant precinct to the community in the long term (see also **Section 7.6**)

- **Canada Bay Local Strategic Planning Statement:**

The Canada Bay Local Strategic Planning Statement (LSPS) guides the character of Canada Bay's centres and neighbourhoods into the future and describes the future of the area and what should be done to preserve and enhance the populations lifestyle.

As stated in the statement, some of the LGA's land use visions include:

- Plan for a diversity of housing types and affordability.
- Connect and strengthen neighbourhoods and centres.
- Align growth with the delivery of infrastructure.
- Facilitate sustainable development and renewal.

The LSPS notes that "*Change is required to Canada Bay's current planning controls to accommodate the proposed housing target*", as 32,000 people are to be added to the 2016 population by 2036.

Areas that have good transport connectivity and a choice of travel modes are likely to have higher standards of liveability and economic activity, because people are more easily able to access jobs, services, recreational facilities and open space.

New housing for Canada Bay's growing population has largely occurred on remediated industrial land. As a result of population increase, there is a need to provide adequate population-serving industries.

The Canada Bay LSPS identifies that the Subject Site forms part of an urban renewal area, and as such represents a large and strategic site that could complement and enhance this renewal for the delivery of a high amenity and modern mixed use precinct. The rezoning of the Subject Site will also support the objective of the LSPS to *increase housing supply, choice and affordability around transport nodes, corridors and centres*, by delivering 716 dwellings within proximity to transport (existing rail and future metro) that connects to both of Sydney's key employment centres: Sydney CBD and Parramatta CBD, as well as other key employment hubs within the local region.

- **Canada Bay Local Housing Strategy:**

The Canada Bay Local Housing Strategy (LHS) has been set out in a way to understand, identify and respond to current and future challenges, constraints and opportunities in providing housing for the resident population of Canada Bay Council, with context to the District Plan.

Several housing priorities are outlined within the plan, three of which include:

- Large scale urban renewal to deliver high density housing in the form of apartments as outlined under State Government plans,
- Ensure that high density dwelling yields are comprised of sufficient dwelling diversity
- Ensure that housing in the LGA provides opportunities for key workers, low income households and other groups

The local housing strategy outlines that there is capacity to deliver 58,600 dwellings across Canada Bay LGA, taking into account urban renewal precincts (including the Subject Site), as well as other housing development opportunities.

Of relevance to the Subject Site, the LHS identifies the area west of Concord West Station as a 'major development area' that is expected to accommodate significant apartment development over the next 20 years. This major

development area includes the Subject Site, and as such the project at 716 dwellings is aligned to the objectives of the LHS and will act as a catalyst for future uplift and renewal of Concord West.

- **Canada Bay Local Employment and Productivity Strategy:**

The Canada Bay Local Employment and Productivity Strategy aims to understand the nature and scale of employment and economic activity that currently exists in the LGA and the opportunities that lay ahead.

The Strategy outlines that Canada Bay is forecast to grow by an additional +17,730 jobs between 2016 and 2036. A review of the current employment structure within the plan shows that employment is heavily concentrated around key local centres and precincts such as Rhodes, Concord Hospital, North Strathfield (The Bakehouse), Five Dock, and Drummoyne. While neighbourhood Centres such as Concord West typically offer population serving employment opportunities such as convenience based retail, takeaway food and services to meet the immediate needs of local residents.

Accordingly, Concord West (including the Subject Site) is not a strategic area for higher order employment activities within the context of Canada Bay LGA. As such, the existing industrial zoning and limited business operations that remain at the Subject Site, do not represent the most appropriate use, particularly given the size of the Subject Site, and the location - immediately adjacent to the Concord West Station within a predominately residential community with minimal surrounding employment activities.

These employment trends coupled with the Subject Site being within an urban renewal zone (as defined within the Canada Bay LSPS) present a logical opportunity to deliver a mix of uses on the Subject Site.

- **Concord West Socio-Economic Study (2013):**

A socio-economic study was prepared for Canada Bay LGA relating to the Concord West Industrial Precinct to investigate the appropriateness of land uses within the precinct and their possible social and economic implications. The 2013 Study highlights that the recommended B7 Business Park Zone at the Subject Site directly relates to the commitment of Westpac's existing 10 year lease at the time. The Study then further noted the following:

*'By 2021 and depended on the intentions of Westpac and the nature of uses surrounding the site, it may be appropriate for 1 King Street to be rezoned to residential to maximise its geographic merits and consolidated scale to create a notable quantum of additional housing in a highly accessible location'*

Since the time of the 2013 Study, Westpac's lease agreement expired in 2021 in which the company (the only tenant of the 1 King Street site) opted to relocate, rather than commit to a new lease at the Subject Site. Having regard to the above recommendation in the Study, there is strategic merit for the Subject Site to be rezoned for residential purposes with consideration to the Subject Site now being vacant and within a highly accessible location that is close to existing and future transport, and surrounding residential development.

- **Parramatta Road Corridor Urban Transformation Strategy:**

The Parramatta Road Corridor Urban Transformation Strategy (PRCUTS) is the NSW Government's 30 year plan setting out how the Parramatta Road Corridor will grow and bring new life to local communities living and working along the corridor through investments in homes, jobs, transport, open spaces and public amenity.

The strategy aims to support co-ordinated employment and housing growth in the corridor in response to significant transport and infrastructure investment, economic and demographic shifts and industrial and technological advances. The ultimate aim of the plan is to *'deliver a high quality, multi-use corridor with improved transport choices, better amenity, and balanced growth of housing and jobs'*.

To that end, PRCUTS has prescribed a number of new actions and considerations to regenerate Parramatta Road, establishing several precincts to transform the Corridor into an active community precinct. Of relevance are the following key items:

- *Provide housing choice and affordability*, including the delivery of up to 27,000 homes that accommodate a mix of dwelling typologies and sizes. Specifically, this includes some +9,500 new homes in the Homebush Precinct to support the +19,500 additional residents by 2050. The Proposed Development includes the provision of 716 dwellings, supporting population and housing growth within the Corridor.
- *Create a diverse and resilient economy*, including the delivery of up to +12,900 new jobs in the Homebush Precinct by 2050. The Proposed Development will continue to grow and support the Corridors workforce, whereby there is currently some 26,000 workers. The project will contribute towards 1.9% of the total job target for Homebush Precinct through the delivery of 250 ongoing jobs at the Subject Site once complete and fully operational.

- *Support the growth of Homebush Precinct into a 'major high density, mixed use Precinct that draws together employment opportunities and housing'* through the delivery of a mixed use development that supports a balance of both housing and employment floorspace within a modern development that is close to transport linkages and amenity, supporting walkability and active transport.
- *Capitalise on development potential around transport nodes* including stations of relevance to the project such as the existing rail line and Concord West, and future Metro Station at North Strathfield. This will support the concept of transport oriented development around station precincts.
- *Establish an accessible and connected corridor* that is easy to move through and encourages utilisation of rail and other public transport investments. The Proposed Development will support transit oriented development around Concord West Station and the future North Strathfield Metro Station, complementing ongoing investment activity in this part of Sydney.
- *Establish 15-minute neighbourhoods*, through delivering on a range of principles outlined in the PRCUTS including improved housing choice and diversity, improved economic opportunities, access to public transport and adequate local services and infrastructure. The Proposed Development proposes a rezoning of the existing large site to facilitate a contemporary mixed-use development that will enhance this part of Concord West, forming a more vibrant and active community that delivers housing and employment opportunities close to a range of essential services, transport and community facilities within a highly accessible location.

The Subject Site forms part of 'Homebush Precinct' and the Proposed Development at the Subject Site will contribute positively to the renewal of the Parramatta Road Corridor, acting as a catalyst for regeneration in the Homebush Precinct of this important Corridor.

## 3.2 Suitability of the Proposed Development

The easily accessible location, and position adjacent to the train station, results in a site that is ideally located to support a range of uses including residential, retail and community facilities. These types of uses would assist Council in achieving its dwelling and jobs targets. Furthermore the Subject Site provides the potential to satisfy a number of government priorities through increased density and mix of uses that optimise the physical attributes of the Subject Site, including leverage the proximity to public transport connections.

The Proposed Development has the potential to align with the strategic vision for this part of Sydney, highlighted in both Local and State Government policies and strategies and direction 7.1 employment zones under the Local Planning Directions. In addition to delivering vital housing supply, employment opportunities and community services, the project has the potential to reposition this strategic site for long term success having regard to contemporary resident, tenant and customer requirements.

A summary of the attributes and suitability of the site for redevelopment is outlined in **Table 2**.

**Table 2** *Suitability of the Subject Site for Development*

Site Attributes	Locational Attributes	Alignment with Strategic Policy
Currently underutilised	Within 50m of the Concord West Station and one-stop from the Metro West Station at North Strathfield.	Supports growth within the local area
Easily accessible		Support Transit Orientated Development
Generous street frontages allow for multiple access points and connectivity	High amenity precinct within the Concord West	Supports the vision for walkability and 30-minute cities
Size allows for multiple uses within one community	Excellent access to retail, business and community facilities	Improve diversity of housing
Large lot under single ownership	Supports a liveable residential community	Improve affordable housing
		Aligns to Direction 7.1 Employment Zones

## 4.0 Current Economic Context

This Section identifies the key social and economic drivers for the Subject Site, based on a review of the key demographic and population data for the study areas of relevance to the Proposed Development. Population and employment trends are analysed along with relevant demographic data from the ABS 2021 Census.

### Key findings:

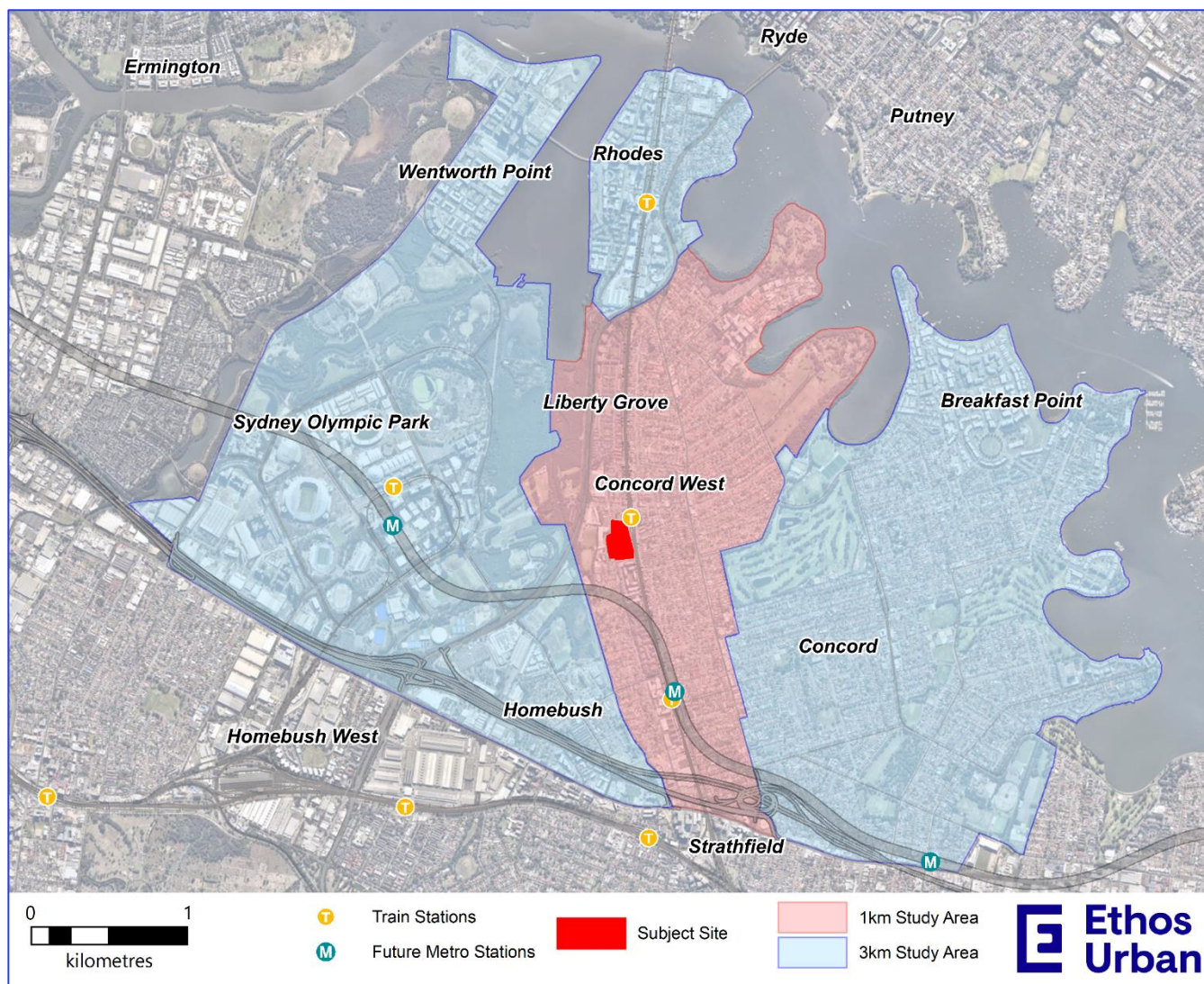
- For the purposes of this analysis, two study areas have been defined generally reflecting the area incorporated within a 1km Study Area and 3km Study Area radius from the Subject Site. These areas have been defined to represent both the immediate surrounds of the Concord West site, as well as the broader suburb and local area.
- A review of key demographic and population data indicates that the population has experienced some decline in recent years associated with shift in household composition towards couple only and lone person households resulting in a reduction in household sizes. Looking forward, official population projections indicate that the local area will experience strong population growth.
- A review of 2021 Census data indicates that residents are slightly younger, and work in white collar occupations. Households have higher incomes, and live in couple family with children households, with almost half of dwellings being flat, unit or apartments.
- A review of key demographic trends between the 2016 to 2021 Census periods indicates that the population is ageing, and households are becoming smaller.
- Overall, key demographic indicators and drivers highlights that the local population would associate strongly with a range of uses at the Subject Site, in particularly greater housing diversity and housing choice and creating of walkable transit orientated community. This highlights the opportunity for a greater intensification of uses at the Subject Site

### 4.1 Study area definition

For the purposes of this analysis two study areas have been defined in order to analyse both the immediate surrounds of the Subject Site, as well as the broader Concord West suburb and local area. The defined study area captures the population most likely to associate with the uses planned at the Subject Site.

A 1km radius and 3km radius have been adopted, although consideration has also been made to geographical and physical barriers in the area, as well as the location of major centres and precincts such as Strathfield and Burwood.

- **1km Study Area (Primary)** A 1km radius has been used to define a walkable study area around the Subject Site. This captures residents and dwellings within the immediate vicinity of the Subject Site. This 1km Study Area incorporates parts of Olympic Park, Liberty Grove, Concord, North Strathfield and Homebush, which together make up a diverse collection of built and natural landscapes.
- **3km Study Area (Secondary)**. The 3km Study Area has been used to reflect the broader local area and Concord West overall. The extent of the 3km Study Area is limited to the north by the Parramatta River; and in the east to Hill Road. The southern end of the 3km Study Area, like the 1km Study Area, extends to Parramatta Road, and to Canada Bay in the south eastern corner. The western edge extends to the waterway of Hen and Chicken Bay, which separates Concord and Cabarita from Abbotsford and Wareemba.



**Figure 5 Study Area**

Source: Ethos Urban; Nearmap; Map created using MapInfo:

## 4.2 Residential demographic profile

A summary of the resident population characteristics of the identified Study Areas is presented in **Table 3**.

Demographic data has been drawn from the ABS Census of Population and Housing 2021. The data analysis provides a general overview of the demographic characteristics of residents within the Study Areas and is compared to the Greater Sydney benchmark. Key demographic characteristics of the 1km Study Area include:

- **Age Structure:** The median age of residents in the Concord West 1km Study Area was 36.8 years, which is slightly younger than the Greater Sydney benchmark (37.3 years). Most 1km Study Area residents are aged between 35-64 years (40.8%), with 20–34-year-olds being the second most common age group, making up 24.1% of the 1km Study Area population.
- **Household Income:** the annual median household income in the 1km Study Area was \$124,120, which is 14.1% greater than the median Greater Sydney median household income at \$108,750.
- **Household composition:** within the 1km Study Area, dwellings are mostly occupied by couple family with children households (39.6%), which is slightly higher than Greater Sydney's benchmark of 36.1%. The 1km Study Area also has a lower share of dwellings occupied by lone persons (19.6%) compared to the Greater Sydney benchmark (23.3%), and a higher share occupied by group households (6.2%), than Greater Sydney benchmark (4.1%).
- **Tenure type:** Dwellings owned outright in the 1km Study Area are 28.2%, which is roughly the same as the dwellings owned outright in Greater Sydney at 28.3%. Within the 1km Study Area however, a lower share of dwellings are owned with a mortgage (-3.3%) and 4.2% more dwellings are rented, when compared to Greater Sydney.
- **Dwelling type:** flat, unit and apartments (49.3%) was the most common type of housing within the 1km Study Area, with this share above the Greater Sydney benchmark of 30.7%. Separate Housing (39.0%) accounted for the second

largest share of dwelling types within the 1km Study Area; however, this share is below the Greater Sydney benchmark (56.1%). The average household size within the 1km Study Area was comparable to the Greater Sydney benchmark of 2.7 persons per household.

- **Housing costs:** Within the 1km Study Area, median monthly mortgage repayments sit at \$2,590, 3.2% higher than Greater Sydney's repayments, however, these mortgage repayments make up less of a share of resident's median household income at 25% compared with Greater Sydney's at 27.7% of median household income. Median weekly rent is also higher than Greater Sydney's, with the 1km Study Area's median weekly rent being \$516. This makes the 1km Study Area's median weekly rent 7.4% higher than what is experienced across Greater Sydney.
- **Occupation:** Residents of the 1km Study Area tended to work in white collar occupations (81.1%). This share was larger than the Greater Sydney benchmark (76.1%).

Within the **3km Study Area**, a similar demographic profile is also present, although the following distinctions with the 1km Study Area are relevant:

- A lower income profile and a younger age profile
- A much higher share of higher density housing formats, with 63.1% of dwellings being flats, units or apartments.
- A higher share of rented dwellings
- Higher housing costs.

Overall, the local population would associate strongly with a range of residential and convenience based community uses at the Subject Site, highlighting the opportunity for a greater intensification of uses at the Subject Site that will be aligned with the needs of the local community.

**Table 3 Residential Demographic Profile, 2021**

Category	1km Study Area	3km Study Area	Greater Sydney
<b>Income</b>			
Median household income (annual)	\$124,120	\$114,850	\$108,750
<i>Variation from Greater Sydney median</i>	+14.1%	+5.6%	n.a.
<b>Age Structure</b>			
Median Age (years)	36.8	35.1	37.3
<b>Country of Birth</b>			
Australia	55.4%	49.4%	61.1%
Other Major English Speaking Countries	4.4%	4.5%	7.1%
Other Overseas Born	40.2%	46.1%	31.8%
<i>% speak English only at home</i>	50.6%	45.2%	61.0%
<b>Household Composition</b>			
<i>Couple family with no children</i>	23.9%	29.9%	24.5%
<i>Couple family with children</i>	39.6%	31.0%	36.1%
Couple family - Total	63.4%	60.9%	60.5%
One parent family	9.8%	8.2%	11.0%
Other families	1.0%	1.3%	1.1%
Family households - Total	74.2%	70.4%	72.6%
Lone person household	19.6%	24.3%	23.3%
Group household	6.2%	5.3%	4.1%
<b>Dwelling Structure (Occupied Private Dwellings)</b>			
Separate house	39.0%	29.7%	56.1%
Semi-detached, row or terrace house, townhouse etc.	11.2%	6.6%	12.8%
Flat, unit or apartment	49.3%	63.1%	30.7%
Other dwelling	0.6%	0.6%	0.4%
<i>Occupancy rate</i>	91.9%	90.7%	91.8%
Average household size	2.7	2.4	2.7
<b>Tenure Type (Occupied Private Dwellings)</b>			
Owned outright	28.2%	23.5%	28.3%
Owned with a mortgage	30.7%	30.2%	34.0%
Rented	40.3%	45.3%	36.1%
Other tenure type	0.7%	1.0%	1.6%
<b>Housing Costs</b>			
Median monthly mortgage repayment	\$2,590	\$2,717	\$2,510
<i>Variation from Greater Sydney median</i>	+3.2%	+8.2%	n.a.
Median mortgage as a share of median household income	25.0%	28.4%	27.7%
Median weekly rents	\$516	\$540	\$480
<i>Variation from Greater Sydney median</i>	+7.4%	+12.5%	n.a.
Median rent as a share of median household income	21.6%	24.5%	23.0%
<b>Occupation</b>			
White collar	81.1%	83.4%	76.1%
Blue collar	18.1%	15.9%	23.1%

Source: Australian Bureau of Statistics (ABS) 2021 Census of Population and Housing

Note: interpretation of small area data from the 2021 ABS Census should consider potential outcomes from the COVID-19 pandemic

A review of key changes between the 2016 and 2021 census highlights the following trends of relevance:

- **Household income has not kept pace with the median household income of Greater Sydney.** Whilst the increase in income has been significant within the 1km Study Area (+\$15,480) since 2016, Greater Sydney's median household income has increased +\$16,550 over the same time period.
- **An ageing population.** Median age in the 1km Study Area has increased by +2.8 years, going from a median age of 34 in 2016, to a median age of 36.8 in 2021. This increase in median age is greater than the Greater Sydney benchmark (1.3 years) indicating that the 1km Study Area is growing older faster than the balance of Greater Sydney.
- **Smaller household sizes and fewer family households.** Average household sizes have declined from an average of 2.9 persons per household in 2016, to an average of 2.7 persons per household in 2021. This has been driven by a decline in couple families with children, and an increase in the share of lone person households.
- **More apartments and declining occupancy rate.** The 1km Study Area's built environment has continued to change. Between 2016 and 2021 with the 1km Study Area experienced an increase in the share of apartments by +2.5ppt, and a decline in separate houses by 1.2ppt. As a result, apartments make up almost half of all dwelling stock within the 1km Study Area (49.3%).
- **More dwellings are being rented.** Within the 1km Study Area, dwellings owned outright has dropped by 4.4% and dwellings rented has increased by 5.4%, whereas dwellings owned outright in Greater Sydney has dropped by 1.6% and dwellings rented has only increased by 1.1%.

Overall, trends between the 2016 to 2021 Census indicate that the population is ageing, and households are becoming smaller. This highlights that demographic drivers and trends underway indicate that the local population would associate strongly with a range of uses at the Subject Site, in particular with greater housing diversity and additional housing choice in a walkable, transit orientated community.



**Figure 6 Trends Between 2016 and 2021 Census**

Source: Source: ABS 2016 and 2021 Census of Population and Housing // Note: interpretation of small area data from the 2021 ABS Census should consider potential outcomes from the COVID-19 pandemic

### 4.3 Residential population trends and projections

Population projections have been prepared using latest official projections from Department of Planning and Environment, historic population estimated from the ABS Estimated Residential Population series and an examination of historic trends and recent building approvals as well as strategic planning population and dwelling targets.

Historically, the population of the 1km Study Area has experienced mixed population growth, between 2011 and 2022, the population of the 1km Study Area declined by around 80 persons. This decline in population occurred after 2016, and is likely reflective of the demographic shifts underway within the 1km Study Area: an ageing population and decline in the share of households comprising couple families with children.

Looking forward, it is expected that the population of the 1km Study Area will grow, and is projected to reach 16,750 residents by 2036. This represents an increase of +3,810 residents. Limited opportunity for residential development, and a restricted pipeline of resident investment is likely to limit population growth in the near term; however, opportunities such as the Proposed Development, and major infrastructure works such as the Metro West is likely to support greater population growth in the medium term with population growth likely to accelerate slightly post-2031.

By contrast, the 3km Study Area (which includes the 1km Study Area) has historically experienced very strong population growth and is expected to continue to record strong population growth in the future. The steady population within the 1km Study Area is indicated by its share of 3km Study Area population, which was declined from 29.2% to 17.9% by 2022. Even when factoring in higher growth over the 2022 to 2036 period, the share of 3km Study Area population will remain largely unchanged by 2036 (at 17.3%).

**Table 4**      *Population Trends and Projections*

Population (no.)	2011	2016	2022	2026	2031	2036
1km Study Area	13,020	13,650	12,940	13,920	15,270	16,750
3km Study Area	44,580	60,760	72,260	80,910	89,400	97,020
1km Study Area Share	29.2%	22.5%	17.9%	17.2%	17.1%	17.3%
Average Annual Growth (no.)		2011 - 2016	2016 - 2022	2022 - 2026	2026 - 2031	2031 – 2036
1km Study Area		+130	-120	+250	+270	+300
3km Study Area		+3,240	+1,920	+2,160	+1,700	+1,520
1km Study Area Share		4.0%	-6.3%	11.6%	15.9%	19.7%
Average Annual Growth Rate (%)		2011 - 2016	2016 - 2022	2022 - 2026	2026 - 2031	2031 - 2036
1km Study Area		0.9%	-0.9%	1.8%	1.9%	1.9%
3km Study Area		6.4%	2.9%	2.9%	2.0%	1.6%

Source: ABS, ERP (2022); ABS Building Approvals (2022); Cordell Connect (2022); TfNSW (2019); DPIE (2022); Ethos Urban

### 4.4 Social and Economic Trends

The trends of most relevance to the future growth and development of Concord West and the Subject Site are summarised and outlined below.

#### 4.4.1 Broad economic trends

A summary of broad economic trends of relevance to the Proposed Development are as follows:

- **Transport infrastructure** - Will improve accessibility and alignment between households and key destinations such as workplaces, retail, health and education services. Transport Infrastructure improves accessibility for residents, visitors and workers; and for businesses, it expands access to regional labour markets. In Concord West, the Sydney Metro West project is of particular relevance.
- **Knowledge economy** – Growth in the information and knowledge sectors are becoming a targeted form of generating economic activity and supporting employment growth. Knowledge economy workers are typically highly skilled, and are less reliant on physical office space given the nature of their skills which are more reliant on them personally, as compared to physical products or machines which enables greater flexibility in terms of when and where they work.

- **Information Communication Technology (ICT)** - Technology will play a vital role in communities, influencing how we live, work, play and interact in the future. From a business point of view, the transition towards an ICT society can enhance automation and connectivity. One key area of impact has been in the support for Work From Home (WFH) capabilities and worker requirements.
- **E-commerce and the experience economy** - Online retail is transforming the way the retail sector operates, with implications for traditional shopping centres and brick and mortar retailers, as well as the logistics sector. Consumers are showing a preference for 'experiences' over 'products' which for physical retail stores suggests an increased focus on food, dining, entertainment and services.
- **COVID-19** - While the magnitude of impacts and long-term consequences remain uncertain, the effect of the pandemic are likely to have impacts on a range of land uses. This includes short-term impacts on population growth, student and international visitation, and also medium to longer-term impacts which may include a structural shift in community and individual lifestyles, as well as work and home arrangements.

A summary of the short term demand effects of these trends, on a range of land uses proposed at the Subject Site is illustrated in **Table 5** below.

**Table 5** Trends and Land Uses – Short Term Demand Implications

Trend	Residential	Retail	Childcare, Community Facilities, other
Transport Infrastructure	▲	▲	▲
Knowledge Economy	▲	—	▲
Information Communication Technology	▲	—	▲
E-commerce and the experience economy	—	—	▲
COVID-19	▲	▼	▼

#### 4.4.2 Rising costs and housing diversity

Housing affordability in Sydney remains a social, economic and political challenge. The ability to provide for increased housing stock and diversity (across a range of sizes and price points) in key strategic centres and locations, will support affordability and result in increased community benefits.

In the current economic climate, rising inflation and interest rates will further add to pressure on household finances. The ability to provide for increased housing supply and addition dwellings in close proximity to employment centres (such as at Greater Parramatta and Olympic Park, Macquarie Park, and Sydney CBD), will help to provide for more affordable housing options for the local community.

#### 4.4.3 Benefits of walkable, mixed-use neighbourhoods

Co-locating housing, employment, social infrastructure, retail, public transport and daily living needs within dense, mixed-use precincts supports urban activation and amenity. Clustering destinations, such as housing, shops, schools, libraries, cafes, medical centres and so on, makes it more convenient for residents to access a variety of needs within one location. Mixed-use precincts encourage walking and active transport, supports the viability of local retail and social infrastructure, as well as increased activity on the street and improved perceptions of safety.

The co-location of housing, social infrastructure, and services has the potential to significantly decrease car dependency and encourage walkability. Walkability can have substantial effects on the health and wellbeing of populations:

*'People who live in a pedestrian-friendly designed environment participate much more in social life and have greater confidence in their environment. That proved a significant gain in 'social capital' and thus a better quality of life... Against this backdrop walkability is understood as a comprehensive approach for a liveable sustainable city and does not only mean walk-friendliness.'*<sup>1</sup>

#### 4.4.4 COVID-19 impact on retail

In addition to key changes underway in the retail sector, such as a focus on retail 'experiences' and adapting to 24/7 online services and capability, during the COVID-19 pandemic, the operation of retail businesses has changed significantly. There has been an increased emphasis on home delivery and takeaway of groceries and other items, as well as expanded push for online shopping options. This is across all retailers, from major retailers to small restaurants, cafes and bars that adapted to provide takeaway options for customers to support local businesses.

One of the primary impacts of the COVID-19 pandemic has been the increased shift for workers to work-from-home (WFH). Analysis of COVID-19 working patterns has highlighted the importance of the need for the "revitalisation of suburbia", in which local and suburban business can capture the "redistributive effect" of increased WFH arrangements.

While the long term implications of COVID-19 remain uncertain, the pandemic has reinforced the importance of local community centres and retail precincts, highlighting the benefit of co-locating retail with other services and facilities in local centres, to improve convenience for local residents and reduce the number of trips that need to be taken outside of their immediate region, either by public or private transport.

### 4.5 Implications for the Proposed Development

A review of the economic context for the Subject Site and surrounding local area indicates the following key social and economic drivers:

- Population has been steady but is expected to grow over the next fifteen years
- Population is becoming older
- Households composition has shifted away from households comprising couple families with children towards lone person and couple families without children. This is driving a decrease in average household sizes.

The Proposed Development would be well aligned to the demographic, social and economic drivers and trends underway within the local area by delivering the following:

- Diversity of housing choice
- Deliver greater housing supply and more affordable housing options within the local area
- Housing for smaller households including key workers
- Creating an activated, mixed-use neighbourhood
- Supporting walkability, through a transit orientated community.

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<sup>1</sup> Tran, M. 2021, 'Healthy cities – walkability as a component of health-promoting urban planning and design', Journal of Sustainable Urbanization Planning and Process, vol. 1, no. 1.

## 5.0 Competitive Context

This Section provides an overview of the competitive context for the Subject Site. It includes a review of the existing provision of facilities within the area and of uses most relevant to the Proposed Development. A detailed analysis of the future competitive context future context is also provided.

### Key findings:

**Residential.** The local area is primarily characterised as a residential community with a variety of dwelling typologies. In recent years there has been a shift towards medium and higher density residential uses, particularly concentrated around Concord West Station with higher density mixed use developments primarily located to the south of the Subject Site.

**Retail.** The retail landscape within 1km Study Area and around Concord West is relatively limited. Retail activity and activation is primarily along the ground plane near Concord West Station and along Concord Road. Much of this retail offer is primarily convenience based serving the local population and passing trade and visitors. As noted within the LocationIQ report (April 2022) there are limited relevant competing retail facilities provided within the immediate area.

**Future competitive environment.** Development activity in the local area is primarily focused in delivering residential developments. Much of the development activity is concentrated in Homebush, along Parramatta Road and in Sydney Olympic Park. There are only a few projects currently within the development pipeline within the 1km Study Area.

There is limited development investment activity within the 1km Study Area, with investment accounting for only 8.0% of the total development investment activity within the 3km Study Area. The drivers behind this lack of development activity is likely due to limited development sites rather than due to a lack of demand. In this context, the Subject Site represents a unique opportunity to deliver much needed investment within the local area, with the Subject Site well placed given its size and single ownership.

**Outlook for Concord West.** The local area will continue to transition towards medium and higher density residential uses given the favourable locational attributes. Compared to other key transport destinations and precincts, there is currently a limited pipeline of development activity within Concord West and in proximity to the Subject Site. This represents an opportunity for the Proposed Development to act as a catalyst for growth within the local area.

The delivery of the Metro West and future North Strathfield Metro Station will further enhance the accessibility of the region across Greater Sydney and to a range of facilities and services including Sydney's major employment centres such as Sydney CBD and Parramatta CBD. It is expected that development activity, in particular, high density residential and associated uses will seek to leverage off this new transport infrastructure investment.

The existing industrial zoning and business operation at the Subject Site, no longer represents the most appropriate use of the land, particularly given the size and strategic location, immediately adjacent to the Concord West Station and within an emerging mixed use and residential community.

### 5.1 Existing competitive context

Concord West is a local centre, with its role and function to provide services and facilities to serve the local population as well as providing a high amenity location for people to live. Concord West is primarily characterised by low to medium density residential uses, with retail and an active ground plane focussed on the eastern side of the T9 Northern line, along Queen Street and Victoria Avenue. Strip retail and commercial shopfronts are located along Concord Road some 400m to the east of the Subject Site. A provision of ground floor shopfronts are located to the south of the Subject Site as part of the mixed-use developments along George Street.

Ageing industrial facilities are located to the north and west of the Subject Site, with a limited amount of commercial office uses also provided.

A summary of the competitive context for the Subject Site is provided in **Table 6**.

**Table 6**      **Concord West Competitive Context**

Sector	Concord West
<b>Residential</b>	<p>Concord West is primarily a residential locality, providing a variety of dwelling typologies. There has been a shift towards medium and higher density uses in recent years.</p> <p>Residential development in Concord West is mixed, with separate housing accounting for the highest share of dwelling types (39.0%), followed by medium density (36.2%) (ABS 2021).</p>
<b>Retail</b>	<p>Retail uses are concentrated on the eastern side of the T9 Northern Line, along Queen Street and Victoria Avenue.</p> <p>Retail and commercial shopfronts are located along Concord Road some 400m to the east of the Subject Site. A provision is also located to the south of the Subject Site as part of the mixed use developments located along George Street.</p> <p>As noted within the LocationIQ report (April 2022) there are few retail facilities provided within the immediate area and as such, the competitive retail context is limited.</p>
<b>Industrial</b>	<p>Dated industrial uses are located immediately to the north and west of the Subject Site. Many former industrial sites have transitioned to higher order uses in recent years, including high-density mixed-use projects delivering residential, retail, and commercial uses.</p>
<b>Other</b>	<p>The local area enjoys high amenity with access to a range of outdoor, open space and recreational facilities. A significant provision of open space and parkland is located some 400m to the west of the Subject Site. The nearby Concord West Playground and surrounding open space and parklands are a popular destination for the community.</p> <p>Concord Hospital is located some 1.2km to the north-east of the Subject Site and includes a range of health care facilities. The hospital has recently completed a Stage 1 \$300 million expansion.</p> <p>There are also a number of schools within the local area including Victoria Avenue Public School, located 200m to the west of the Subject Site and St Ambrose Catholic Primary School located east of the Subject Site on the eastern side of the T9 Northern Line.</p>

Source: Ethos Urban

A range of major centres are provided within the broader region, with key precincts of most relevance to the Subject Site and Proposed Development including:

- **North Strathfield:** Is a key town centre and community precinct located 1km to the south of the Subject Site. North Strathfield will benefit from the completion of Metro West with a new metro station planned adjacent to the existing North Strathfield Station. Metro West will improve access to Sydney CBD and Parramatta CBD for residents of North Strathfield as well as residents of Concord West.
- **Sydney Olympic Park:** Located around 1.5km to the west of the Subject Site, has traditionally been a major entertainment and sports precinct (focused around Stadium Australia). Over time this precinct has evolved into a mixed use destination, with employment uses and a large residential community. Specifically, Sydney Olympic Park supports a number of commercial office premises including tenants such as Cricket NSW, Sydney Water and Swisslog. There are a number of educational administration facilities also within the precinct including the Universities Admissions Centre, University of Sydney and Kirana Colleges. The precinct supports a number of retail facilities, particularly food and beverage with a focus on takeaway food services to cater to the local community and event patrons.

Residential development within Sydney Olympic Park has also increased, with major developments such as Pavilions (by Mirvac), Botania (by Meriton), Boomerang Tower and Australia Towers, supporting an increased residential population. Continued growth will further benefit from the opening of Sydney Metro West. and Parramatta Light Rail Stage 2. The completion of the Sydney Metro West will improve access to Sydney Olympic Park for residents living in Concord West

- **Rhodes:** Located 2km to the north of the Subject Site is a former industrial precinct serviced by Rhodes Station. The western side of the Northern Line has undergone considerable residential development in recent times, transforming Rhodes into a major residential and mixed use precinct. Rhodes has a high level of amenity and good accessibility to Sydney's key employment centres. Rhodes Waterside forms a sub-regional shopping centre located within the heart of Rhodes and includes four major retail anchor tenants including IKEA.
- **Homebush:** Located 2km to the south of the Subject Site, Homebush has transformed into a broad mixed use precinct. Residential developments are focused on either side of Greater Western Highway, while major retail uses including a DFO outlet centre (with around 120 speciality stores) is also provided.

- **Burwood:** Located 3.5km to the south east, Burwood is a suburban commercial office and mixed use centre. A significant retail offer is provided including two shopping centres, Westfield Burwood (major regional) and Burwood Plaza (neighbourhood centre), as well as an extensive retail strip. A range of high density residential and mixed projects have been completed recently, with several others currently planned.
- **Parramatta CBD:** Located 8km to the west of the Subject Site, forms a large commercial office market that supports around 887,000m<sup>2</sup> of commercial office stock. Many of the new and contemporary commercial offices within Parramatta are high rise buildings, with clusters emerging along Phillip Street and around Parramatta Square. Buildings are typically occupied by a mix of private companies and government agencies, with Parramatta Square in particular supporting a large NSW Government presence. Upon completion of Sydney Metro West, residents of Concord West will have faster and more frequent access to Parramatta CBD via the planned North Strathfield Metro station
- **Macquarie Park:** Located 8km to the north, Macquarie Park is home to some of Australia's leading multinational companies, acting as one of Sydney's largest office markets outside of the CBD, and benefitting from a mix of uses that is focussed around key transport nodes, Macquarie University and the regional shopping centre of Macquarie Centre.
- **Sydney CBD:** Located some 11km east of the Subject Site, forms the major commercial destination within New South Wales, providing over 5 million square metres of commercial office floorspace, and serves a critical role in Australia's national economy. Sydney CBD supports thousands of retail businesses and jobs across an estimated 550,000m<sup>2</sup> of retail floorspace. Sydney CBD also supports a residential population and is a key destination for tourism, culture and entertainment. Upon the completion of Sydney Metro West, residents of Concord West will have faster and more frequent access to Sydney CBD via the future North Strathfield Metro station.

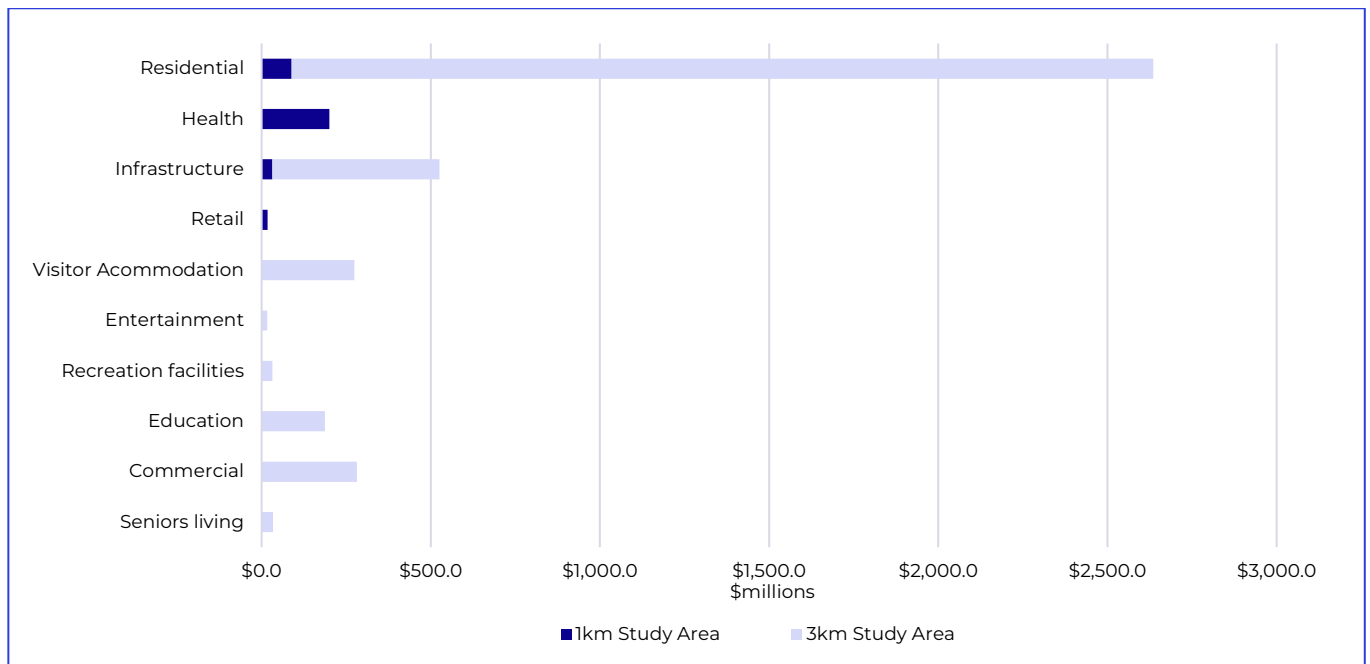
## 5.2 Future competitive context

A review of the development pipeline activity within the 1km and 3km Study Area indicates that there is significant development activity planned and underway in the area. A breakdown of development activity by primary use is illustrated in **Figure 7**, which highlights that there is around \$4.2 billion in major development investment activity. Many of the projects with the highest development value are focused around major transport and civil works (e.g. Hill Road Precinct Wentworth Point Precinct, Leed Street Ferry Wharf, Sydney Olympic Park Metro Station). Taken together these projects alone account for \$1.1 billion of development investment activity. A summary of projects is also provided in **Table 7**.

It should be noted that when calculating investment activity, Proposed Developments have been classified based on primary land uses, and this summary only includes projects with an investment value of \$5 million or more which has been adopted in order to capture major projects only (data sourced from Cordell Connect).

A summary of key findings is as follows:

- Residential projects account for 62.7% of total development investment value. Proposed commercial and retail activity is relatively limited compared to residential uses, and reflects the evolving nature of the precinct along with the complementary nature of these uses to residential. Many of the major residential projects also include a small component of commercial or retail uses to serve the immediate population.
- Total development activity investment values within the 1km Study Area are skewed by the Concord Hospital Redevelopment which accounts for 59.2% of development investment activity within the 1km Study Area. The remaining development activity within the 1km Study Area is primarily concentrated in residential uses (\$88.5 million).
- There is limited development activity within the 1km Study Area overall, with development activity representing only 8.0% of total development investment activity within the 3km Study Area. It is likely that the reduced level is driven by a lack of development sites and opportunities rather than a lack of demand. In this context, the Subject Site represents a unique opportunity for much needed investment to support growth within the local area.
- Within the 3km Study Area, much of the development activity is concentrated to the south of the Subject Site in proximity to, and along Parramatta Road, Sydney Olympic Park and Wentworth Point. This aligns with government strategies where growth is generally focussed in these precincts.



**Figure 7 Development Investment Activity (\$m)**

Source: Cordell Connect

Notes: Excludes Proposed Development or projects with an estimated value of less than \$5 million

Table 7      Competitive Projects within 3km Study Area

Project title	Location	Type	Primary use	Secondary uses	Estimated Value (\$m)	Estimated Completion	Residential Units	Status
THE PENINSULA AT WENTWORTH POINT	Sydney Olympic Park	Apartments	Residential	-	\$600.0	2023	1600	Commenced
LEEDS STREET FERRY WHARF & MIXED USE DEVELOPMENT	Rhodes	Wharf/Apartments/Commercial/Childcare	Infrastructure	-	\$306.0	2026	414	Possible
SYDNEY OLYMPIC PARK - SITES 2A & 2B	Sydney Olympic Park	Serviced Apartments/Commercial/Club	Visitor Accommodation	Commercial, retail	\$249.2	2026	-	Possible
WALKER STREET MIXED USE DEVELOPMENT	Rhodes	Apartments/Retail/Childcare	Residential	Mixed use	\$247.1	2024	400	Commenced
CONCORD REPATRIATION GENERAL HOSPITAL STAGE 2	Concord	Hospital redevelopment	Health	-	\$200.0	2026	-	Possible
UHRIG ROAD MIXED USE DEVELOPMENT - THE RETREAT	Lidcombe	Apartments/Retail/Childcare/Community	Residential	Mixed use	\$200.0	2027	655	Commenced
SYDNEY OLYMPIC PARK METRO STATION OVER & ADJACENT STATION DEVELOPMENT	Sydney Olympic Park	Commercial/Apartments/Community	Commercial	Metro Station, Residential, Retail, Community	\$200.0	2026	-	Possible
UHRIG ROAD MIXED USE DEVELOPMENT - VIVACITY STAGE 2	Lidcombe	Apartments/Commercial	Residential	-	\$177.5	2026	583	Firm
BIRNIE AVENUE APARTMENTS	Lidcombe	Apartments	Residential	Mixed use	\$174.6	2027	419	Possible
YMCI HOMEBUSH CITY GARDEN - ZONE 3 - OVATION QUARTER	Lidcombe	Apartments/Retail	Residential	Mixed use	\$172.7	2024	417	Firm
OVATION QUARTER - ZONE 3C1, 3C2 & 3D	Lidcombe	Apartments/Retail/Childcare	Residential	Mixed use	\$172.7	2026	411	Possible
SYDNEY OLYMPIC PARK HIGH SCHOOL AT WENTWORTH POINT	Wentworth Point	School	Education	-	\$146.9	2024	-	Possible
1-2 MURRAY ROSE AVENUE SYDNEY OLYMPIC PARK - ANTARA	Sydney Olympic Park	Apartments	Residential	Community	\$116.0	2024	294	Possible
UHRIG ROAD MIXED USE BUILDINGS - OVATION QUARTER	Lidcombe	Apartments/Childcare/Retail	Residential	Mixed use	\$108.8	2026	403	Firm
HARBOUR VILLAGE WENTWORTH POINT - BLOCK A	Wentworth Point	Apartments/Commercial	Residential	Mixed use	\$101.4	2025	396	Possible
AUSTRALIA AVENUE & HOMEBUSH BAY DRIVE UPGRADE	Homebush Bay	Civil works	Infrastructure	-	\$100.0	2027	-	Early
HILL ROAD APARTMENTS	Wentworth Point	Apartments	Residential	-	\$89.0	2023	207	Commenced
SANCTUARY AT WENTWORTH POINT PRECINCT 5	Sydney Olympic Park	Apartments/Community	Residential	-	\$78.0	2028	171	Possible
HARBOUR VILLAGE WENTWORTH POINT - BLOCK B	Wentworth Point	Apartments/Commercial	Residential	Mixed use, Commercial	\$73.3	2025	268	Possible
HEWLETT PACKARD HEADQUARTERS - GAIA	Rhodes	Commercial/Retail	Commercial	-	\$66.2	2026	-	Possible
25 GEORGE STREET APARTMENTS PIETY THP	North Strathfield	Apartments	Residential	-	\$44.7	2026	145	Possible
WENTWORTH POINT PRECINCT - BURROWAY RD SITE	Wentworth Point	Civil works	Infrastructure	-	\$42.7	-	-	No further info available
21 PARRAMATTA ROAD MIXED USE DEVELOPMENT	Homebush	Apartments/Commercial Tenancies	Residential	-	\$40.3	2026	214	Possible
RHODES EAST PRIMARY SCHOOL	Rhodes	School	Education	-	\$40.0	2025	-	Early
POWELL STREET & PARRAMATTA ROAD - MIXED USE DEVELOPMENT	Homebush	Apartments/Commercial	Residential	Mixed use	\$35.6	2025	115	Deferred
ROTHWELL AVENUE APARTMENTS	Concord West	Apartments	Residential	-	\$33.3	2025	88	Possible
WENTWORTH POINT MARINA	Wentworth Point	Marina/Retail	Infrastructure	-	\$32.9	2023	-	Possible
CONCORD HOSPITAL - CAR PARK	Concord	Multi-storey car park	Infrastructure	-	\$32.0	2024	-	Firm
URBNSURF SYDNEY	Sydney Olympic Park	Recreation facilities/Retail	Recreation facilities	-	\$31.9	2023	-	Firm
PARRAMATTA ROAD & BROUGHTON STREET UNITS	Concord	Units	Residential	-	\$30.0	2025	-	Early
CONCORD RSL CLUB SENIORS HOUSING	Concord	Self Care Housing Units/Community facilities	Seniors living	Community	\$27.5	2026	110	Possible
WENTWORTH HOTEL	Homebush West	Hotel	Visitor Accommodation	-	\$25.0	2024	-	Firm
BUSHELLS FACTORY DEVELOPMENT SITE	Concord	Apartments/Townhouses/Commercial	Residential	Mixed use	\$20.0	2028	535	Early

Project title	Location	Type	Primary use	Secondary uses	Estimated Value (\$m)	Estimated Completion	Residential Units	Status
5 & 11-15 BERTRAM STREET & TENNYSON ROAD APARTMENTS	Mortlake	Apartments	Residential	-	\$19.2	2027	50	Possible
TENNYSON ROAD APARTMENTS	Mortlake	Apartments	Residential	-	\$18.3	2024	36	Deferred
WOOLWORTHS SUPERMARKET	North Strathfield	Supermarket	Retail	-	\$17.2	2025	-	Possible
WENTWORTH POINT BOATHOUSE	Wentworth Point	Club	Entertainment	-	\$16.4	2024	-	Possible
140 TENNYSON ROAD APARTMENTS MADE PROPERTY GROUP	Mortlake	Apartments	Residential	-	\$16.3	2025	20	Possible
SYDNEY OLYMPIC PARK DEVELOPMENT SITE - SITE 2	Sydney Olympic Park	Commercial/Hotel/Serviced Apartments	Commercial	Mixed Use, Visitor accommodation	\$15.0	2024	-	Possible
HERBERT ST APARTMENTS	Mortlake	Apartments	Residential	-	\$13.8	2024	24	Commenced
PARRAMATTA ROAD MIXED DEVELOPMENT	Homebush	Apartments/Retail	Residential	-	\$12.2	2024	40	Possible
SHORT STREET UNITS	Homebush	Apartments	Residential	-	\$10.3	-	40	No further info available
HILLCREST STREET DEVELOPMENT SITE	Homebush	Residential	Residential	-	\$10.0	-	-	No further info available
DEROWIE AVENUE APARTMENTS	Homebush	Apartments	Residential	-	\$9.9	2025	40	Possible
MCILWAINE PARK RIVER ACTIVATION PROJECT	Rhodes	Civil works	Infrastructure	-	\$6.9	2022	-	Firm
REDLEAF MANOR AGED CARE	Concord	Aged care	Seniors living	-	\$6.3	2024	-	Deferred
72 - 74 CONSETT STREET - TOWNHOUSES	Concord West	Townhouses	Residential	-	\$5.5	2024	20	Possible
PRINCESS AVENUE TOWNHOUSES	North Strathfield	Townhouses	Residential	-	\$5.1	2027	10	Deferred
WHARF TRANSPORT ACCESS PROGRAM - RHODES	Rhodes	Wharf	Infrastructure	-	\$5.0	2024	-	Possible

Source: Cordell Connect  
Note: Includes projects with an estimated value of \$5 million and over only. Project values are an estimate and figures of \$200 million typically indicate lower bound estimate of total project value

### 5.3 Implications for Proposed Development

The above competitive context indicates that the local area is transitioning towards medium and higher density residential uses and away from legacy uses such as industrial. Residential projects are the primary development use being delivered within the local area, with many also including a small component of commercial or retail space to provide additional amenity.

Within this context, the Proposed Development is well suited to respond to the continued growth and evolution of Concord West and the surrounding local area as a growing residential and mixed use community. The existing industrial zoning and business operation, no longer represents the most appropriate use of the land, particularly given the size of the Subject Site, and the strategic location (immediately adjacent to the Concord West Station). The Subject Site represents a unique opportunity to support a contemporary, mixed-use community that will integrate with the surrounding area and help to reposition the overall precinct for long term appeal and activation.

## 6.0 Market Assessment

This Section provides an assessment of the types of uses proposed to be delivered as part of the development including residential, retail and other community uses. This Section considers the demand for these uses, the suitability of the Subject Site and the likely implications of the Proposed Development, to assist with evaluating any potential impacts.

### Key findings:

- **Residential.** There is a demonstrated need for residential uses within the 1km Study Area, with strong demand for residential living in the locality as indicated by house and unit prices relative to the Greater Sydney benchmark. The Subject Site represents a logical location for residential development providing a range of attributes suitable for high density residential, including access to public transport infrastructure, access to key employment centres and proximity to retail facilities and a range of amenities.
- **Retail.** Demand for additional retail floorspace will continue as Concord West grows over time. A market potential analysis conducted by LocationIQ (April 2022) identified that that between 2,000m<sup>2</sup> – 3,000m<sup>2</sup> of retail floorspace could be provided, incorporating an anchor tenant, specialty retail and food and beverage. An additional provision of non-retail uses could also be supported at the Subject Site, resulting in a total offer of 4,000m<sup>2</sup> – 5,000m<sup>2</sup>.
- **Other uses.** Other non-retail uses, such as a childcare, gym and community facilities, would enhance the level of amenity at the Subject Site by supporting the retail offer and helping to generate the destination appeal and convenience focus for the community.
- **Implications for the Proposed Development.** The Subject Site represents a unique opportunity to deliver a contemporary mixed-use community that will integrate with the surrounding area and help to position the overall precinct for long term success through enhanced activation and appeal.

### 6.1 Residential assessment

The Proposed Development currently plans to include a provision of 618 resident apartments with a total of 65,640m<sup>2</sup> of residential GFA. A review of key residential trends and site attributes is considered in this sub-section.

#### 6.1.1 Residential market trends

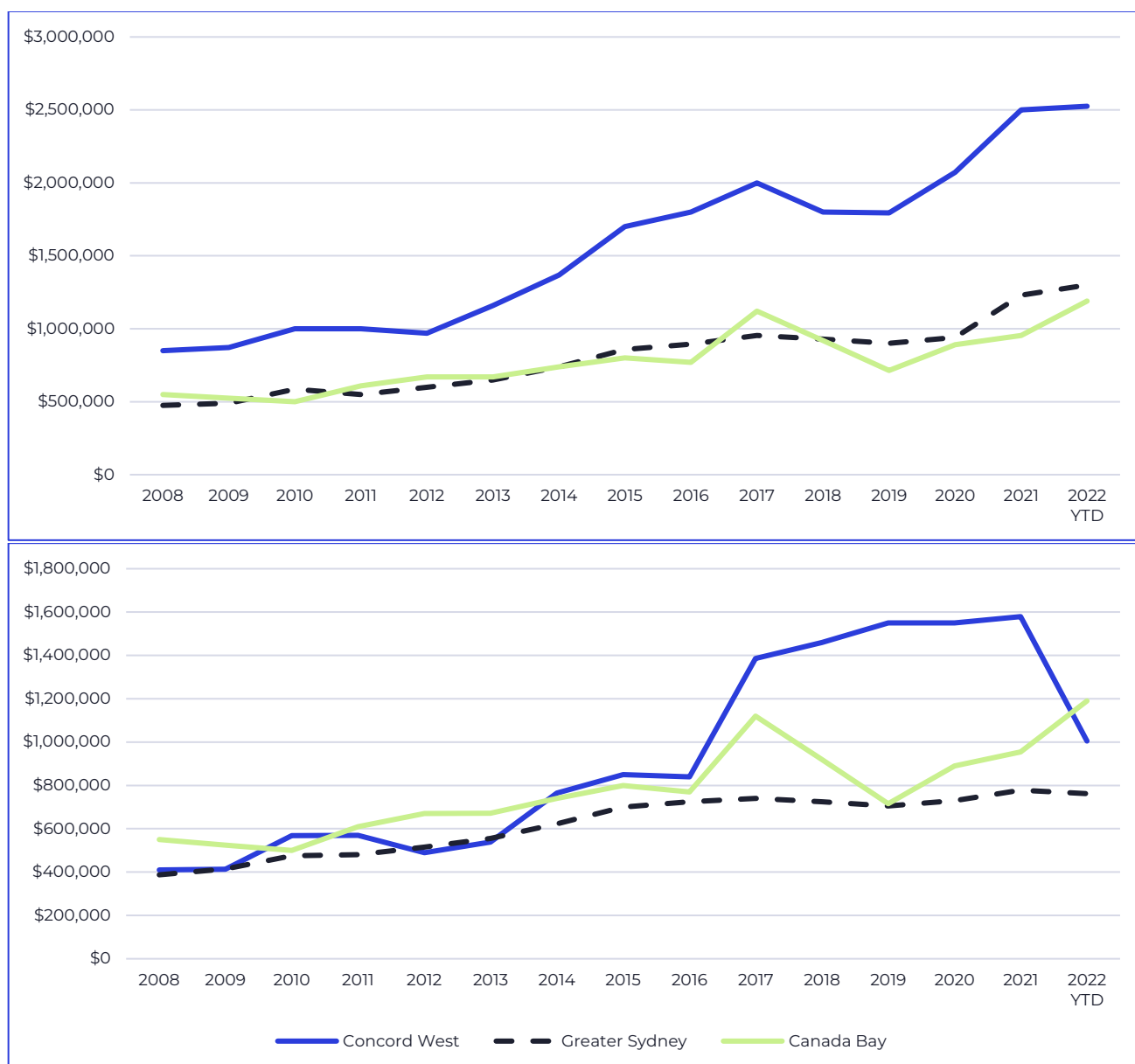
##### Residential pricing trends

Aligned to the national housing market performance, house and unit prices in Concord West have increased in recent years. Current 2022 figures do not represent a full year, however, suggest a stabilisation in prices. More recent data suggests downward pressure on prices as a result of recent interest rate increases. In 2021 (the last full year of data), the median house price in Concord West was \$2.5 million, while the median unit price was \$1.5 million. Since 2011, the median house price has increased by +\$1.5 million at an average annual growth rate of 9.6%. While the median unit price has increased by \$435,000 over the same period and has experienced a larger average annual growth rate of 10.7% over the same period.

Both house and unit prices within Concord West have outperformed house and price units in both the Canada Bay LGA and Greater Sydney. In 2021, house and unit prices were more than double the Greater Sydney benchmark. The relative performance of prices in Concord West indicates strong demand from residents who want to live within the local area. The Subject Site is well placed to satisfy some of this demand, leveraging its strong locational factors and the appeal of Concord West more broadly.

In 2022, house and unit prices in Concord West have underperformed relative to the Greater Sydney benchmark, with the median unit price declining due to short-term factors. Since May 2022, the Reserve Bank of Australia has begun a period of increasing interest rates which has had a direct effect on house and unit prices across Australia. Looking through the short-term cyclical factors, it is likely that unit prices within Concord West will continue their long-term trend of outperforming the Greater Sydney median unit price benchmark.

In addition, strong price growth within the local area also adds pressure on the ability for the region to accommodate medium to lower income households including critical segments such as key workers. As such, housing diversity and affordability is a key consideration for all levels of government.



**Figure 8 House and Unit Prices, 2008 to 2022 YTD**

Source: Pricerfinder

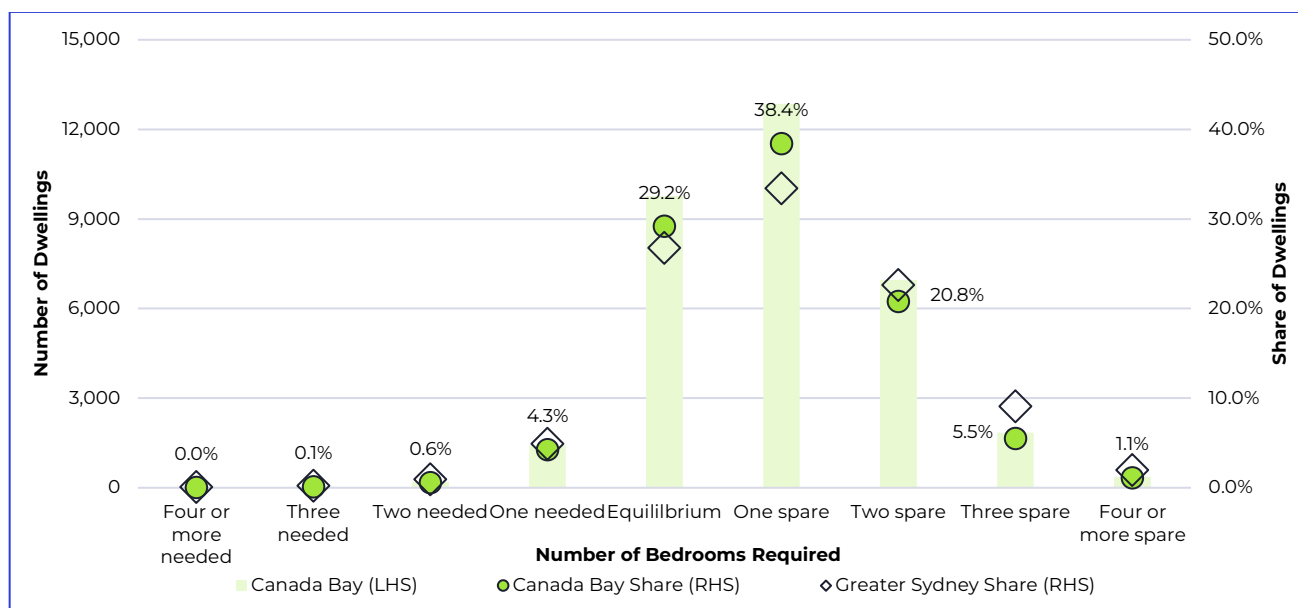
Notes: Year to September 2022.

### Housing suitability

Data from the 2021 Census provides a measure of housing utilisation for any particular area by comparing the number of bedrooms required (based on population) with the actual number of bedrooms provided in the dwelling. This measure considers factors such as number of residents within a household, their relationship with each other, their age and their sex.

Examination of this data for the Canada Bay LGA indicates that as at the 2021 Census there was a slight disparity between the number of bedrooms required against the actual number of bedrooms in dwellings. Results show that the majority of dwellings (65.8% or 22,030 dwellings) within the LGA have one or more spare bedrooms compared to the needs of the population present within the locality. Compared to the Greater Sydney average, Canada Bay LGA recorded a higher proportion of dwellings with one or two spare bedrooms. This may suggest a

need to deliver slightly smaller dwellings in order to better support affordability and housing diversity whilst also aligning with the needs of the population.



**Figure 9** Housing Suitability, Number of Bedrooms Required, Canada Bay LGA, 2021

Source: ABS, 2021; Ethos Urban

### Transit oriented development and higher density residential living

Greater Sydney is currently experiencing a rail infrastructure 'boom' with significant investment activity in new metro lines and light rail services. This includes the development of the Sydney Metro City and South lines, and the Sydney Metro West line from the Sydney CBD to Westmead. Significant transport investment can support a shift towards high density residential living in close proximity to these major transport nodes, with this encouraged as an appropriate way to support residential growth by leveraging public transportation services.

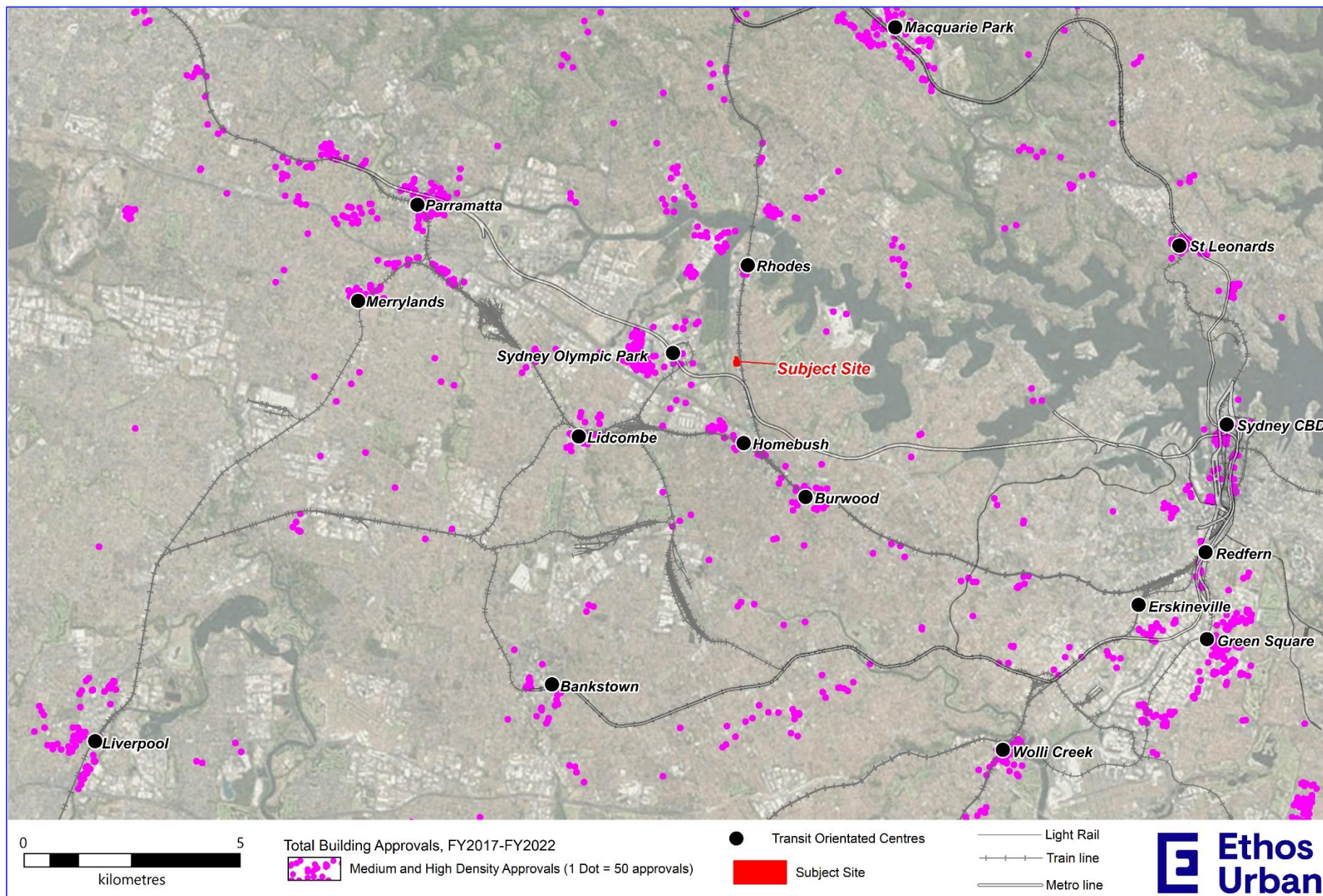
Delivery of high density developments has mostly taken the form of transit oriented developments (TOD) which seek to provide residential and other supporting uses in proximity to existing transport nodes or stations. This form of high density development is a strategic way to deliver housing within highly accessible locations that are walkable, supported by amenities and well connected to services and jobs.

The shift towards TOD and higher density living is evident in Greater Sydney when reviewing building approvals data. Since FY2017, medium and high density building approvals have been concentrated in urban renewal and established areas of the city that have good access to public infrastructure, employment nodes, retail facilities and other services – examples being in key station precincts such as Macquarie Park, St Leonards, Sydney Olympic Park, Burwood, Homebush, Rhodes, and Parramatta (see **Figure 10**). By contrast, low density approvals are overwhelmingly concentrated in future growth areas (such as the North West and South West Growth Areas) and on the urban fringe of Sydney.

The Committee for Sydney estimates that TOD projects could have the capacity to deliver up to 45% of total projected dwellings required in Sydney over the next two decades (Committee for Sydney, 2022, Rethinking Station Precincts). Key benefits of TOD include:

- Enhancing access to community and retail amenities, with train stations functioning as focal points for the community;
- More efficiently moving a large number of people around the city, with rail infrastructure more effectively able to move larger number of residents than other modes of travel such as buses and private vehicles;
- Reducing reliance on private vehicles and incentivising active and public transport modes of travel. In turn this will reduce the impact on traffic of additional residents in Greater Sydney;
- Better integrating train stations within the broader precinct; and
- Improving liveability by creating vibrant and active places.

In this context, the Subject Site represents a logical location for high density residential development which will result in a range of benefits, and is consistent with recent trends and government objectives.



**Figure 10 Indicative Location of Building Approvals, Annual Average, 2017 to 2021**

Source: Ethos Urban using MapInfo, Bingmaps and ABS, Building Approvals data. Notes: Dots represent indicative location only. Data is based on SA1 geography.

### 6.1.2 Implications of residential uses

Strong population growth in the 3km Study Area is likely to drive increased demand for residential uses within Concord West. For example, population growth for the 3km Study Area is projected to be +24,760 residents by 2036. Assuming that average household sizes remain constant, this would imply housing need of an additional +10,320 dwellings by 2036. In this context, additional dwellings proposed under the indicative concept design would help support a small proportion of this population growth.

The Subject Site represents an ideal location to support high density residential development due to factors including:

- Walkability and access to public transport.
- Adjacent to retail facilities.
- Accessible to key employment centres such Sydney CBD, Parramatta CBD and Macquarie Park.
- Close to education and health facilities.
- Adjacent to amenities such as community services.

The delivery of high density residential is well suited for inclusion in the Proposed Development due to its strong locational attributes, including being a high amenity area and the ability to support greater housing diversity and choice in a central, easily accessible site.

Importantly, the provision of high density residential at the Subject Site is well suited to supporting young professionals and workers. This also aligns with strategic policy drivers, including the provision of more diverse and affordable housing options for families. Moreover, the provision of residential development with ground floor retail adjacent to Concord West station will ensure a vibrant and active precinct, in line with the strategic objective of creating a *liveable, active and highly desirable city*.

## 6.2 Retail and other uses

The Proposed Development plans for around 4,230m<sup>2</sup> of non-residential floorspace, including retail uses which are proposed on the ground of the various buildings and along the new loop road near the station. The proposal would create a new civic precinct (the 'station precinct') focused along a new active spine and community plaza that will accommodate a range of non-residential uses (i.e.: retail, food and beverage, gym, health and childcare) that will activate the street level and public domain.



**Figure 11 Retail Placement Under Proposed Development**

Source: Group GSA

## 6.2.1 Retail trends

The context and drivers for retail development of all kinds has changed significantly over the past decade. The suburban indoor shopping centres that have proliferated since the 1950s – characterised by enclosed, climate controlled designs, large amounts of carparking and chain stores – are increasingly in competition with new forms of retail development that respond to fast-changing customer preferences and new technologies.

The rise of online shopping has led to shop vacancies on high streets and declining department store sales, while retailers and shopping centres are now placing increasing emphasis on the shopper experience, including improved food and beverage offerings, entertainment and services (such as health and education).

Society's fast paced lifestyle and flexible work and life arrangements means that modern consumers have more diverse preferences when it comes to retail experiences and shopping requirements. Consumers increasingly prefer a retail offer that enables or promotes:

- **24/7 shopping** - Consumers want the ability to be able to shop at times that are suitable and convenient for them. Working conditions and lifestyles have changed - consumers want to be able to shop early morning, during the day and late at night.
- **Walkability and accessibility** - Consumers, particularly those living in urban environments, prefer to shop locally at facilities that are easily accessible walking or by private car or public transport.
- **Range of products** - Consumers seek a broad range of products, at various levels of price and quality from a range of sources that can cater to a variety of tastes, cultural and ethnic preferences.
- **Shopping as an experience** - Retailers are increasingly responding to consumer demand for a great retail experience through an increased range of products, quality and integration with technology and services. Retailers are also looking to differentiate themselves by providing better experiences and offers that can attract consumers in highly competitive retail markets.

- **Shopping online** - Consumers have continued to embrace online shopping for retail goods, and its importance has been emphasised during the COVID-19 pandemic. Now, more than ever, a holistic retail network relies on an online presence and offer even for experienced based retail uses such as food, dining, entertainment and services.

For neighbourhood centres, such as Concord West it is critical to ensure that key locations deliver a convenience based retail offer that serve local residents, workers and visitors with high levels of amenity, quality and experience. These attributes and amenities help to deliver successful, attractive and vibrant local communities.

## 6.2.2 Capacity for additional retail uses

As Concord West and the surround area continues to grow, so too will demand for additional retail floorspace. A market potential assessment has been undertaken by LocationIQ in April 2022 to identify the retail floorspace potential at the Subject Site. The report identified that that between 2,000m<sup>2</sup> – 3,000m<sup>2</sup> of retail floorspace could be provided, incorporating an anchor tenant, specialty retail and food and beverage. In addition, supporting non-retail uses (i.e., medical centre, gym) could be provided suggesting that an overall centre of 4,000m<sup>2</sup> – 5,000m<sup>2</sup> could be supported at the Subject Site. The retail and non-retail offer would primarily be catering to the convenience based retail needs and community services for the local population. A breakdown of supportable retail uses is summarised as follows:

- **Majors and mini-majors** (including supermarket) – 1,900m<sup>2</sup> of supportable retail floorspace.
- **Retail specialities** (including food catering) – 900m<sup>2</sup>
- **Other uses** (e.g. Childcare, medical centre, and a gym) 1,600m<sup>2</sup>

The LocationIQ report found other non-retail uses would also be supportable and enhance the overall appeal and offer at the Subject Site. For example, co-locating childcare facilities with retail and other non-retail facilities would increase the destination appeal and level of activation at the site.

Convenience based retail and non-retail uses, as outlined above, would be well suited to the Proposed Development. These would serve the day-to-day and convenience retail needs of the existing and future residential population in the immediate community. Higher order retail needs for the community will continue to be provided by larger retail centres in the surrounding area including Rhodes Waterside and Westfield Burwood, with these centres regularly visited.

An additional +3,810 residents projected within the 1km Study Area by 2036 will generate additional retail expenditure each year. In addition, a convenience based retail offer as proposed, would be well suited to serve other customer segments such as local workers, and passing commuters and visitors.

Each of these customer segments would require access to a wide range of retail facilities including food (take-away and dining options), non-food (apparel, giftware, leisure, general retail stores) and services (hairdressers, dry cleaner, post-office etc.). While higher order retail requirements such as apparel needs are likely be directed to major centres such as Rhodes Waterside, there will be substantial demand for food, services and convenience based retail within Concord West.

The Subject Site presents an ideal location for a critical mass of convenience based retail and community uses. These would activate the ground floor plane at the edges and in the heart of the Proposed Development, as well as integrated with Concord West Station. This would help to establish a vibrant 'gateway' to the residential community and mixed uses on the western side of the T9 Northern Line. An offer such as this also aligns with strategic government objectives that seek to create a liveable, active and highly desirable place to live.

## 6.3 Implications for Proposed Development

The size of the Subject Site, easily accessible location, and position adjacent to the train station, combine to support a range of viable uses including residential, retail and community facilities. The Subject Site provides a rare opportunity to deliver additional housing stock, employment opportunities and new community services all within a strategic and centrally located site.

Anticipated population growth within the 1km Study Area would support demand for a wide range of uses including those proposed at the Subject Site.

The existing industrial zoning and business operation, no longer represents the most appropriate use of the land, particularly given the size of the site, and the strategic location - immediately adjacent to the Concord West Station.

The Subject Site represents a unique opportunity to support a contemporary mixed-use community that will integrate with the surrounding area and help to position the overall precinct for long term success.

Rezoning the Subject Site to accommodate these residential and retail uses is in line with the strategic objective of creating a *liveable, active and highly desirable city* and the strategic importance of the Subject Site was recognised in the Concord West Socio Economic Study (2013) (which has also informed the LSPS):

*'By 2021 and depended on the intentions of Westpac and the nature of uses surrounding the site, it may be appropriate for 1 King Street to be rezoned to residential to maximise its geographic merits and consolidated scale to create a notable quantum of additional housing in a highly accessible location'*

Furthermore, the proposed density and mix of uses will assist in achieving the vision of the PRCUTS which has the ultimate aim to *'deliver a high quality, multi-use corridor with improved transport choices, better amenity, and balanced growth of housing and jobs'*.

## 7.0 Economic Impacts

This Section provides an assessment of the economic impacts (including benefits) likely to occur as a result of the Proposed Development. Impacts are considered with regard to the local and regional context, and through the construction and operational phases of the project.

### Key findings:

- Concord West is a local centre that has been experiencing a period of transition towards medium and high density residential uses. As Concord West continues to grow it will accommodate a substantial increase in both the local resident and worker population. Significant investment is required to accommodate this growth, including uses proposed at the Subject Site that will help to service this local community need.
- The existing industrial zoning and business operation, no longer represents the most appropriate use of the land, particularly given the size of the site, and the strategic location - immediately adjacent to the Concord West Station within a growing mixed use and residential community.
- Reflecting the scale and mix of uses, the growth outlook and competitive context, the Proposed Development will not impact on the ongoing viability or continued operation of any existing or proposed residential, retail or other community use. Rather, the Proposed Development would support the evolution of Concord West and strengthen the local centre as an attractive, vibrant community.
- It is estimated that the capital investment required to realise the Proposed Development will be in the order of \$365.7 million. This investment would help to stimulate activity in Concord West and the local area.
- Furthermore, the construction phase is expected to directly support employment of 490 job-years and deliver a direct value-add to the economy of \$79.0 million. When the multipliers are taken into account, total state-wide economic effects over the construction program are forecast to be: employment of 2,090 job-years and a total direct value-add to the economy of \$301.1 million.
- During the operational phase, the Proposed Development is expected to deliver the following (direct) benefits: FTE employment of ongoing 140 jobs and direct value-add to the economy of \$13.9 million per annum. When the multipliers are taken into account, total ongoing economy-wide effects are estimated at: FTE employment of 210 job-years and a total direct value-add to the economy of \$22.2 million per annum.
- The Subject Site provides a rare opportunity to deliver additional housing stock, employment opportunities and new retail and community services all within a strategic and centrally located site. The proposal has the potential to result in a number of economic and community benefits through the strategic development of the site, with benefits including additional housing supply, offering increased choice and affordability, improved lifestyle and amenity, and additional community infrastructure and services.
- The Proposed Development is aligned to strategic policy objectives including direction 7.1 Employment Zones under the Local Planning Directions. By reactivating a vacant, strategically located large block into an employment generating, mixed use community. The Proposed Development will support increased activation and use of this strategic site and help to reposition the centre as a vibrant and relevant precinct to the community in the long term.
- The Proposed Development will result in a net community and economic benefit, with any impacts likely to be limited, and short term only, with all existing uses to benefit from continued market growth. The existing community will benefit from improved connectivity, activation, housing and employment opportunities as well as overall economic and market growth that is likely to be enhanced in the medium to long term as a result of the project.

## 7.1 Methodology

In order to address the potential economic impacts likely to result from the project, this economic impact assessment considers:

Demand for the development, as outlined in including for key uses:

- Residential apartments; and
- Retail and community floorspace.

Economic impacts (including benefits) from the Proposed Development including:

- Impact on nearby facilities
- Construction and ongoing employment generation (direct and multiplier);
- Increased value-added output;
- Additional expenditure generated by the project; and
- Improved benefits to the surrounding community

## 7.2 Market demand for the project

As outlined throughout this assessment, as Concord West and the surrounding 3km Study Area continue to grow, the local area will accommodate a substantial increase in the local resident population. Population projections indicate growth within the defined study areas is as follows:

- 1km Study Area: +3,810 local residents over the period to 2036
- 3km Study Area: +25,760 local residents over the period to 2036.

In addition, there will also be growth in local workers and local visitors, reflecting the appeal of open spaces and recreational facilities within the local area.

The Proposed Development is ideally positioned to satisfy a proportion of this future residential market demand, and in the process, help to support the continued growth and evolution of Concord West and the local area.

Proposed retail and community uses at the Proposed Development are planned to be a smaller component of the overall project and will be ancillary in nature, supporting additional residents, workers and visitors at the Subject Site and local area. These uses will encourage a vibrant, attractive destination for a range of customer segments.

The proposed apartments will provide a high quality, contemporary mixed use development within a highly accessible location, adjacent to Concord West Station and in proximity to the future North Strathfield Metro West.

## 7.3 Economic Impacts

The economic impacts of the Proposed Development are summarised as follows:

### 7.3.1 Residential

A provision of 65,4640m<sup>2</sup> of residential floorspace is currently planned as part of the Proposed Development. Based on the current concept plan, the development may support 618 dwellings and assuming an average household size of 2.4 persons per dwelling, the development of the site may accommodate an estimated 1,480 residents at full occupancy.

This level of residential population would account for approximately 37.8% of projected residential growth in the defined 1km Study Area (of +3,810) over the period to 2036. There is strong demand to live within Concord West, as both house and unit prices within Concord West have outperformed house and price units in both the Canada Bay LGA and Greater Sydney. In 2021, house and unit prices were more than double the Greater Sydney benchmark (see **Section 6.0** Market Assessment). In this sense, the relatively high share of future residential requirements is likely driven by lack of residential investment opportunities within the 1km Study Area.

Within the 3km Study Area this level of resident population would account for only 5.8% of projected residential growth. As such, the proposed provision of residential floorspace would represent only a proportion of future residential requirements within the 3km Study Area and therefore, the project would not impact on the ongoing viability or continued operation of any residential facility.

The Subject Site provides a rare opportunity to deliver additional housing stock, employment opportunities and new community services all within a strategic and centrally located site. The Subject Site represents an ideal location to support high density residential development due to factors including:

- Single ownership and large lot size
- Walkability and access to public transport
- Provision of retail facilities
- Accessible to key employment centres of Sydney CBD and Parramatta CBD
- Close to education and health facilities
- Adjacent to amenities such as community services.

The proposed residential component of the Proposed Development would help to provide much needed housing diversity and supply in an easily accessible location, ensuring housing is available across a range of price points within

Concord West. Furthermore, apartments that are proposed would enhance the provision of smaller dwellings available within Canada Bay LGA, better align with the needs of the population, which demonstrate additional spare rooms at dwellings currently. The proposed residential uses at the Subject Site will facilitate a highly walkable neighbourhood precinct that can cater to a diverse range of age groups, including young professionals, young families and older so-called 'downsizers'.

The proposal will only account for a proportion of future residential demand, and as such, will not impact on the ongoing viability or continued operation of any existing or future residential facility, with a significant proportion of residential demand projected. The Proposed Development represents an ideal position for residential uses that will complement, rather than compete with, the residential offer in the local area. The proposal will result in an overall net gain to the community through the provision of additional housing diversity supporting growth targets and improving housing affordability for segments of the population, such as key workers.

### 7.3.2 Retail and other uses

The Proposed Development plans for around 4,230m<sup>2</sup> of retail space on the street level and along the new loop road near the station to create an activated public domain within the Subject Site. As a minor component of the Proposed Development, the provision of retail floorspace will be largely ancillary in nature and support activation of the site, enhancing the amenity and vibrancy for the overall community.

Overall, the retail component of the Proposed Development will be complementary to the existing and future retail hierarchy and will not compete with other convenience based retail centres that will continue to serve their immediate local population. Further, the small, convenience based offer will mean that the proposal will detract from the ongoing operation or viability of the larger, higher order retail centres in the surrounding area. The retail component is convenience based, and will be well located to service day-to-day and convenience needs of the immediate population only. The existing and future population will continue to travel regularly to larger retail centres such as Rhodes Waterside, DFO Homebush, and Westfield Burwood. Any impact will be limited and in the short term only.

Market potential analysis completed by LocationIQ found that report identified that that a centre of 4,000m<sup>2</sup> – 5,000m<sup>2</sup> could be supported at the Subject Site, potentially including a small supermarket anchor tenant. Furthermore, a key finding of the report was that impacts to surrounding retail facilities was expected to be minimal with the LocationIQ report stating:

“...the proposed Concord West mixed-use development will service the growing population in the local area, as well as commuters using the station. There are limited relevant competing retail facilities provided within the immediate area.” (LocationIQ, market potential assessment, April 2022)

Other uses, such as childcare and community facilities will assist in enhancing the destination appeal of the retail offer and will assist in providing a convenient place for local residents and visitors. Overall, retail centres within the area will stand to benefit from ongoing investment and continued market growth in the future as the population increases..

## 7.4 Economic Benefits

Economic impacts (benefits) associated with the Proposed Development have been prepared with input-output modelling undertaken with reference and compliance to best-practice guidelines.

Input-output tables are a 'map' of the economy that track the flow of products, services, and payments through the many industries, households, government organisations and foreign transactions that make up the Australian economy.

Every industry requires inputs from many other industries, plus the inputs of workers and machinery and equipment to produce output. Input-output modelling uses averages derived from the ABS Input Output Tables to estimate the impact on all industries when one industry expands its production. The modelling used in this report is based on the 2018/19 ABS National Accounts release.

As with all economic models input-output models include a number of limitations, which include the following inherent assumptions: unlimited supplies of all resources including labour and capital, prices remaining constant, technology is fixed in all industries, and import shares are fixed.

Having regard for these limitations, the modelling used for the purposes of this assessment applies the **Simple Multiplier effect measure**. The Simple Multiplier effects measure estimates the expansion of other industries required to support the initial (direct) increase in the original industry; and does not include the additional impacts of extra wages and employment income being spent across the economy (spill-over effects).

Use of the **Simple Multiplier effect measure** is in-line with best practice industry standards and reflects a conservative position. Results from the modelling should be interpreted as indicative of the potential impact the project will have on the Australian economy. The modelling provides estimates of the following economic benefits as a result of the project:

- **Construction Employment** - direct construction job-years supported by construction of the development and indirect job-years supported across all other industries over the construction period. 'Job-years' is defined as the number of full-time equivalent (FTE) jobs supported over the construction period. i.e. if construction is over 10 years, 100 job-years is equivalent to 10 FTE jobs per year. Only applies to construction employment.
- **Ongoing Employment** - direct and indirect FTE jobs supported by the ongoing operation of the project annually.
- **Value Added** - direct and indirect value added generated during the construction and operational phase of the project.  
Value Added is defined as the wages, salaries and supplements plus gross operating surplus (income earned by businesses) required in producing the extra output (construction investment and operating output/turnover). This represents the standard measure of economic contribution, that is, the increase in economic activity as measured by gross domestic product (GDP).

Estimates of the economic benefits of the Proposed Development will be realised across the national economy, given the scale and diversity of the New South Wales economy, a large proportion of these benefits will be realised in the local and regional areas. The benefits have been prepared for:

- **Construction Phase:** Economic activity during the construction phase of the project which will be spread across the construction program.
- **Operational Phase:** Ongoing economic activity once the project is completed

### 7.4.1 Construction phase

It is estimated the direct capital investment required to realise the Proposed Development will be in the order of \$365.7 million. This estimate is based on information provided by Bilbergia.

With an estimated \$365.7 million of direct Capital Investment Value (excludes non-direct costs including contingency and escalations, preliminaries, margin, and professional fees), the construction phase is expected to directly support employment of 490 job-years and deliver a direct value-add to the economy of \$79.0 .

When the multipliers are taken into account, total state wide economy effects over the construction program are forecast to be: employment of 2,090 job-years and a total direct value-add to the economy of \$301.0 million.

**Table 8      Construction Phase Economic Benefits (\$2022/23)**

Measure	Construction Phase (spread over construction period)		
	Direct	Indirect	Total
Employment (job-years)	490	1,600	2,090
Value Added (\$M)	\$79.0	\$222.0	\$301.0

Source: Ethos Urban analysis utilising data from ABS, National Accounts 2020/21; ABS, Consumer Price Index  
 Note:\*Job-years: Number of FTE jobs supported over the construction period. i.e. if construction is over 10 years, 100 job-years is equivalent to 10 FTE jobs per year.

### 7.4.2 Operational phase

Economic impacts associated with the operation of the Proposed Development once complete and fully occupied, have been based on supportable employment estimates for the various uses incorporated in the indicative concept design. These estimates have been prepared with reference to relevant industry benchmarks including the City of Sydney Floor Space and Employment Survey 2017 and Ethos Urban estimates, and include the following:

- Retail: 1 worker for every 30.2m<sup>2</sup> of retail floorspace.

Based on the above, on completion of the Proposed Development, the operational phase is expected to deliver the following (direct) benefits: FTE employment of ongoing 140 jobs and direct value-add to the economy of \$13.9 million per annum.

When the multipliers are taken into account, total ongoing economy-wide effects are estimated at: FTE employment of 210 jobs supported and a total direct value-add to the economy of \$22.2 million per annum.

These additional jobs will assist with strategic objectives for Parramatta, including meeting employment targets for Parramatta CBD and reinforcing Parramatta’s role and function as Sydney’s Central City.

**Table 9** Construction Phase Economic Benefits (\$2022/23)

Measure	Operational Phase (annual)		
	Direct	Indirect	Total
Employment (FTE)	140	70	210
Value Added (\$M)	\$13.9	\$8.3	\$22.2

Source: Ethos Urban analysis utilising data from ABS, National Accounts 2020/21; ABS, Consumer Price Index

### 7.5 Increased resident expenditure

Once complete and fully occupied, the development will accommodate additional residential population on site. This resident population would support an increase in retail expenditure that will be directed to local businesses.

Based on the concept plan, the development will support 618 dwellings. Assuming an average household size of 2.4 persons per dwelling, the development of the site could support an estimated 1,480 residents at full occupancy.

A review of retail expenditure per capita by residents within the 1km Study Area is in the order of \$15,930 each year on average. Accordingly, with 1,480 new residents at the site, a total of \$23.6 million in additional retail expenditure could be generated each year (see **Table 10**). This would include spending on food, liquor and groceries, food catering, non-food items and services. This additional retail expenditure will support existing and proposed retail facilities both at the site and within the surrounding area.

**Table 10** Estimated Resident Retail Expenditure at Full Occupancy

Measure	Value
Estimated number of new residents	1,480
Per capita retail expenditure on local retail per annum (\$)	\$15,930
Increase in expenditure on local retail per annum (\$)	\$23.6 million

Source: Market info, Ethos Urban

## 7.6 Alignment to Local Planning Direction 7.1 Employment Zones

The Proposed Development is aligned the following objectives under direction 7.1 *Employment Zones* of the *Local Planning Directions*:

- **encourage employment growth in a suitable location** – the Subject Site is a strategic site next to a station that is currently vacant with no employment. The Proposed Development retains employment at the Subject Site and will support a net uplift of +140 jobs.
- **protect employment land in employment zones** – Repurposing redundant vacant employment land into a population serving employment, with 4,230m<sup>2</sup> of non-residential floorspace that continues to support employment outcomes at the Subject Site for the long-term.
- **support the viability of identified centres** – by reactivating a vacant, strategically located large block into an employment generating, mixed use community. The Proposed Development will support increased activation and use of this strategic site and help to reposition the centre as a vibrant and relevant precinct to the community in the long term.

In addition to the above, the Proposed Development will also deliver the following outcomes which align to the overall objective of the 7.1 employment zones:

- Repositions redundant vacant uses to better align to the locational attributes of the Subject Site and broader role and function of Concord West.
- Does not reduce the potential area for employment uses and related public services in Employment Zones.
- Aligns with overall planning objectives and vision of the NSW government in key strategic policies and objectives including PRUCTS, housing affordability initiatives.

Overall, the Proposed Development is well aligned to direction 7.1 Employment Zones as well as other employment related strategic planning objectives for the local area.

## 7.7 Other benefits

The Proposed Development will deliver an array of economic benefits to the local and regional community. In particular, the Proposed Development will deliver quality residential housing as well as retail and community uses within an integrated and contemporary mixed use community.

The Subject Site provides a rare opportunity to deliver additional housing stock, employment opportunities and new community services all within a strategic and centrally located site with high amenity and that is close to employment and transport.

A summary of key benefits, and other economic considerations, that the Proposed Development is likely to produce include:

- Increasing housing diversity and improving choice through the proposed 618 apartments which will support the delivery of new housing opportunities and price points within proximity to transport infrastructure and retail amenity. Future residents of the Subject Site will easily be able to access Sydney's key employment centres (e.g. Sydney CBD and Parramatta CBD, Macquarie Park, Sydney Olympic Park) as well as social and community infrastructure. This access aligns with the high share of residents working in white collar occupations.
- Providing a catalyst for economic growth, through stimulating investment, construction and business activity by way of a \$365.7 million direct investment.
- Delivering increased employment opportunities and flow-on economic activity both during construction and on an ongoing basis once operational.
- Supporting local business opportunities through increased activity associated with increased visitation from additional future residents at the Subject Site. These customers will support additional activity and retail expenditure throughout the local area, enhancing local employment and business opportunities during weekdays and also after-hours and on weekends.
- Revitalising an underutilised site, with the existing industrial zoning and business operation, no longer represents the most appropriate use of the land, particularly given the size of the site, and the strategic location.
- Improve public amenity and access through the provision of additional open space, community uses and an active ground floor plan providing a range of publicly accessible retail and community uses.

- Support the aspiration for 30-minute cities by providing employment and residential uses alongside public transport and complementary retail facilities, all within a strategic and easily accessible location.
- Aligning to the principles of transit orientated developments to create a walkable, mixed-use neighbourhood.
- Aligns to strategic policy objectives including direction 7.1 employment zones under the Local Planning Directions.
- Indirect benefits also extend to uplift in land values in the area that are likely to result from the delivery of the project. This increase in values will be able to help support the delivery of a range of community and social infrastructure that will benefit the local area. While infrastructure contributions resulting from the site will be subject to discussions and agreement with Council and other stakeholders. It is anticipated that there will be a range of economic benefits to the local area as a result of these arrangements.

## 7.8 Summary of impacts and mitigation measures

Overall, the Proposed Development will generate a number of economic benefits that will support and enhance the local Concord West economy.

During the construction phase of the Proposed Development there is expected to be temporary disruption to local businesses. Local businesses are likely to be impacted during the construction stage as a result of negative impacts associated with noise, access and overall amenity.

However, despite the temporary impacts during the construction stage, these businesses stand to benefit over the medium to longer term once the project is complete; as visitation, activation and expenditure will all increase as a result of the project. As a result, mitigation measures from an economic perspective are likely to be required in the short term only, and relate to ensuring minimal disruption to access and typical business operation during the construction stage of the project.