

CESSNOCK VINEYARDS TOURIST CENTRE

Feasibility Report



Prepared for Cessnock Council

CONTENTS

1.0	Introduction	4
2.0	Demand Assessment	7
2.1	Large short stay accommodation.....	7
2.2	Entertainment and food services.....	7
3.0	Feasibility Assessment.....	12
4.0	Planning Controls	13
4.1	Zoning	Error! Bookmark not defined.
4.2	Density	15

Tables

Table 1:	Land areas in the suggested Vineyards District Centre	14
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Figures

Figure 1:	Number of workers by industry working in Cessnock LGA.....	8
Figure 2:	Number of workers by industry working in Cessnock LGA Vineyard District	8
Figure 3:	Forecast Jobs in the Cessnock Vineyards	9
Figure 4:	Suggested Possible SP3 Tourist Zone	14

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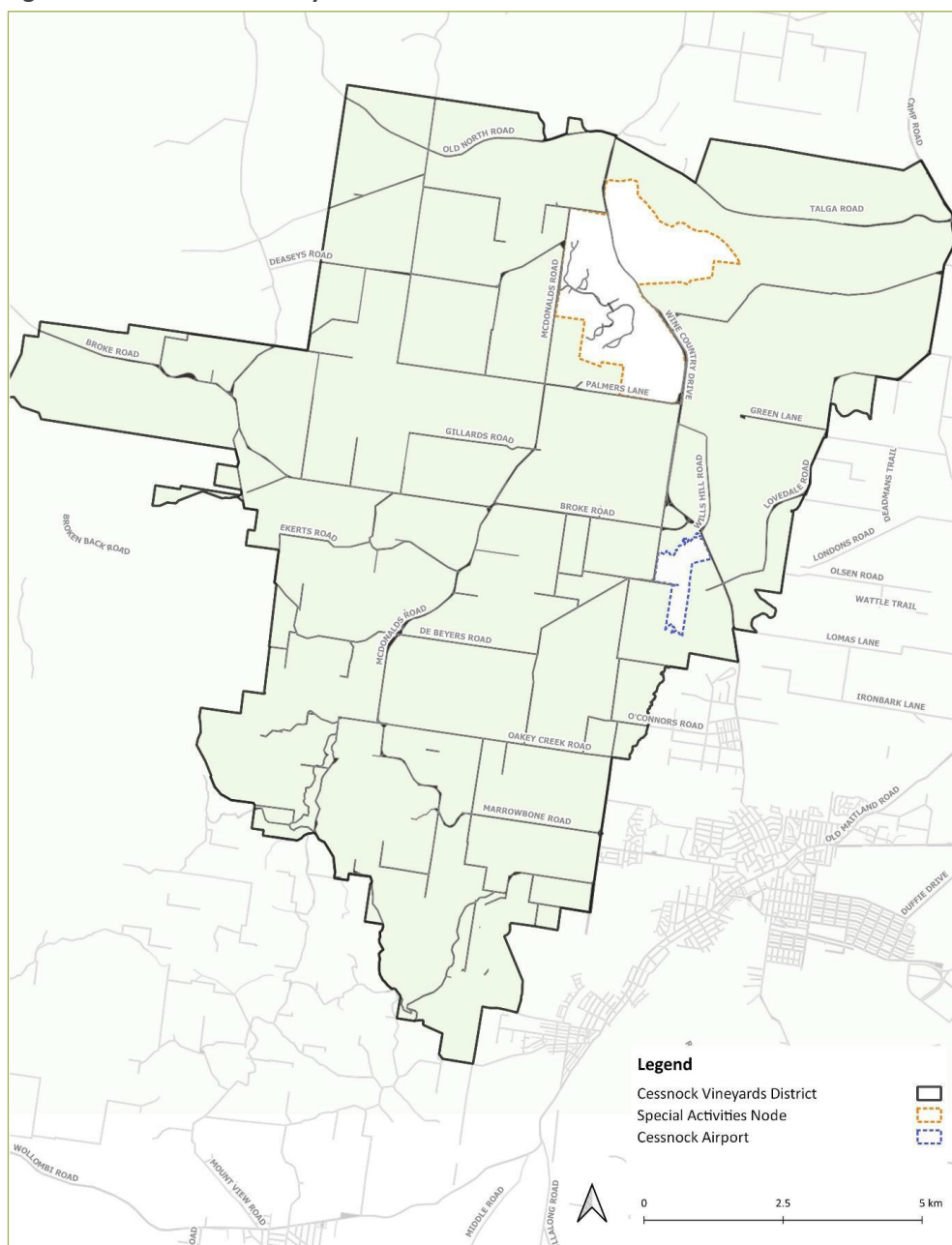
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1.0 INTRODUCTION

The Cessnock Local Government Area (LGA) covers approximately 1950 square kilometres within the Hunter Region of New South Wales. The area has a population of some 53,300 which is concentrated in a thin urban belt between the two major townships of Cessnock and Kurri Kurri. The remainder of the population is located in outlying rural areas. Cessnock is a sub-region of the Hunter Valley, approximately 120 kilometres north of Sydney, 40 kilometres west of Newcastle and 30 kilometres from the coast.

The Vineyards District encompasses an area of land to the north west of the Cessnock Town Centre, zoned RU4 Primary Production Small Lots, see Figure 1 immediately below.

Figure 1: Cessnock LGA Vineyards District



Source: Cessnock Council

The Vineyards District is the major component of the broader Hunter Valley Wine Region, which is the nation's oldest, continuous wine growing area and is internationally recognised for producing premium wines. The broader Hunter Valley Wine Region extends into the Singleton LGA and land in the Upper Hunter Valley.

The Vineyards District contains a diverse range of supporting tourist development, including cellar door premises, tourist and visitor accommodation, conference centres, restaurants and a variety of cultural and recreational facilities and events. The Vineyards District has been a particularly difficult area to plan for given the wide range of permitted development, the extensive history of viticulture on the land, and the potential for incompatible developments and land use conflict.

Over the last decade, several studies have been commissioned by Council and others, which recognise the need to maintain the primacy of viticulture and preserve the scenic rural character and amenity of the Vineyards District. Importantly, these studies identified the need to provide comprehensive controls for non-agricultural development, including tourist development, to protect and enhance landscape values in the Cessnock Vineyard's District.

Council's existing planning framework for the Vineyard's District does not provide sufficient contemporary guidance regarding what constitutes a 'compatible' development outcome in the Vineyard's District. The existing planning framework does not address the range of 'higher risk' development types and, in some respects, has become difficult to implement. Higher risk development, such as lifestyle and residential estates, urban forms of development and larger, expansive or highly visible forms of non-agricultural development, have the potential to impact the balance between tourism and viticulture that make the Cessnock LGA Vineyard's District a special place. Council wants to protect the rural and environmental character of the Vineyard's District, so that it continues to be a destination of choice for tourists.

Following a resolution of Council on 19 August 2020, a new local planning framework was drafted for the Vineyards District. The planning framework is based on the Department of Planning and Environment's 'Local Character Statement' (LCS) approach to planning areas that have a distinctive or unique character. The draft local planning framework comprises several amendments to the LEP and a Draft Development Control Plan (DCP) that incorporates a LCS.

The overarching objective of the new planning framework is to encourage 'larger scale' tourist and non-agricultural development away from the predominantly primary production areas of the Vineyards District into a proposed 'Tourist Centre' to be zoned SP3 Tourist at the intersection of Broke Road and McDonalds Road in Pokolbin. The Tourist Centre will acknowledge the historical evolution of that area as a focus for more intensive tourism, neighbourhood retail and community development.

Substantial community input was sought by Council to develop the draft planning framework for the Vineyards District. A Vineyards District Community Reference Group ('the CRG') was established that Council consulted with in preparing the Cessnock Local Strategic Planning Statement 2036 (LSPS). There was also a survey carried out in late 2019 relating to the Vineyards District, to which 454 people responded.

On 20 April 2022, Council considered a report relating to the draft planning framework for the Vineyards District. At the meeting, Council resolved to obtain a Gateway determination in relation to the Planning Proposal and publicly exhibit the draft DCP with the Planning Proposal. The Draft DCP/LCS and Planning Proposal for the Cessnock Vineyards District currently refers to an indicative area of land at the intersection of Broke and McDonalds Road at Pokolbin, which represents the proposed 'Tourist Centre'

Council then engaged HillPDA to assess forecast demand for, and feasibility of, the proposed tourist centre at the intersection of Broke and McDonalds Road and to recommend an appropriate size and extent for the proposed Tourist Centre as well as appropriate density control(s). This report documents the findings of that assessment.

HillPDA was assisted by SMA Tourism which has prepared a separate report titled “Gap Analysis supporting an Economic Feasibility Assessment for larger scale accommodation developments in Cessnock”. The SMA Tourism report assesses the forecast demand for tourist related activity in the Vineyards and should be read as a prelude to this report.

2.0 DEMAND ASSESSMENT

2.1 Large short stay accommodation

As part of the assessment SMA Tourism was commissioned to prepare an assessment of the demand for large scale tourism related development in the Vineyards. The conclusions of the assessment are as follows:

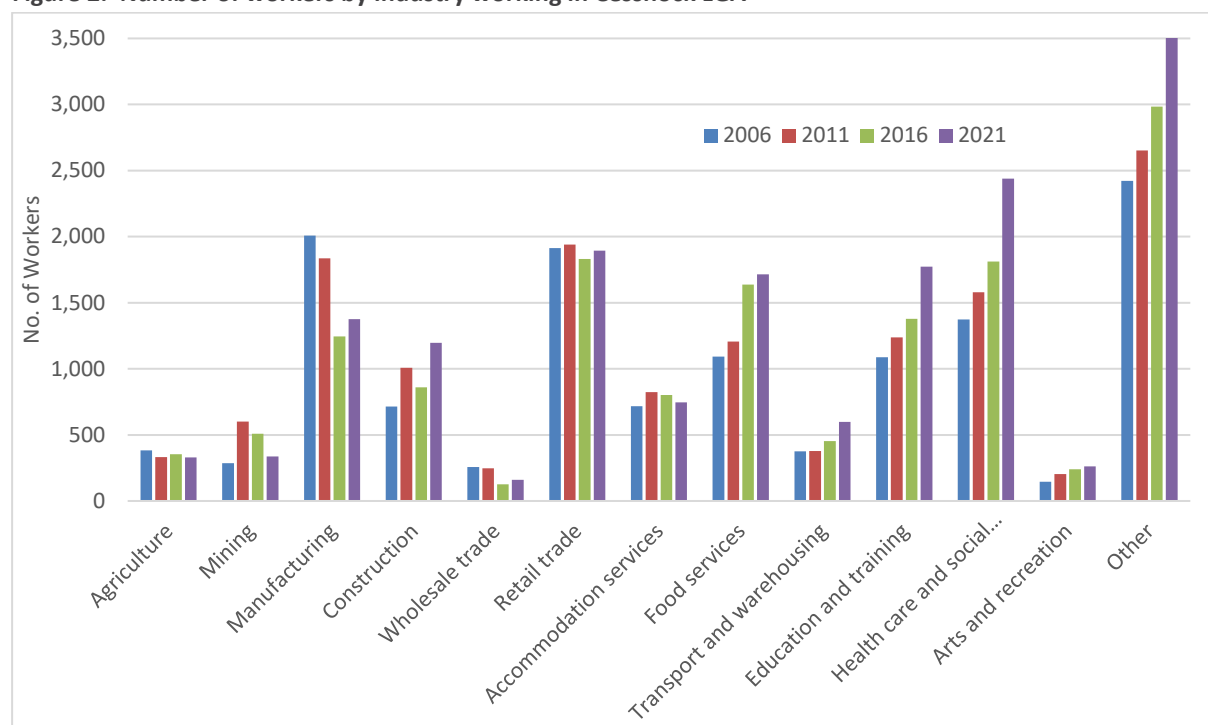
- The vast majority of overnight stayers (92%) in the Vineyards is domestic visitors and 90% of these are from NSW.
- The Vineyards has a strong weekend market demonstrated by the recent difficulties in booking accommodation. Its primary market on the weekends is couples and groups of friends.
- The main common activities include dining, visiting wineries, relaxing and sight-seeing.
- Recently the Vineyards has been going through a strong honeymoon period in the post-COVID lockdown period due to its short distance from Sydney and the strong desire for Sydney residents to have weekends away.
- Notwithstanding the demand for larger, short stay tourist accommodation in the Vineyards is very seasonal is too light in the mid-week period to drive accommodation refurbishment, let alone new development.
- Average occupancy from 2015 to 2020 (pre-COVID) in large (30+ rooms) short-stay accommodation had been reasonably flat at around 55% to 60%. Considering the lack of additional room stock added to supply during this time, this is a very modest result.
- Providing additional services (e.g. conference and function facilities) within larger scale tourist developments is insufficient to offset the softer mid-week periods and longer low months.
- The Cessnock Vineyards District is at saturation point in relation to larger scale tourist accommodation. This is demonstrated by the historic lack of larger scale tourist development over the past 10 to 15 years and little growth in occupancy levels.
- At the moment, there is a preference for smaller tourist developments, including cabins and tiny houses.

The larger tourism developments in the pipeline (such as Cedar Mill and former Golden Bear) will further saturate market supply, reduce the feasibility for additional larger scale tourist developments and reduce the viability of smaller tourism operators in the broader Vineyards District.

2.2 Accommodation and food services

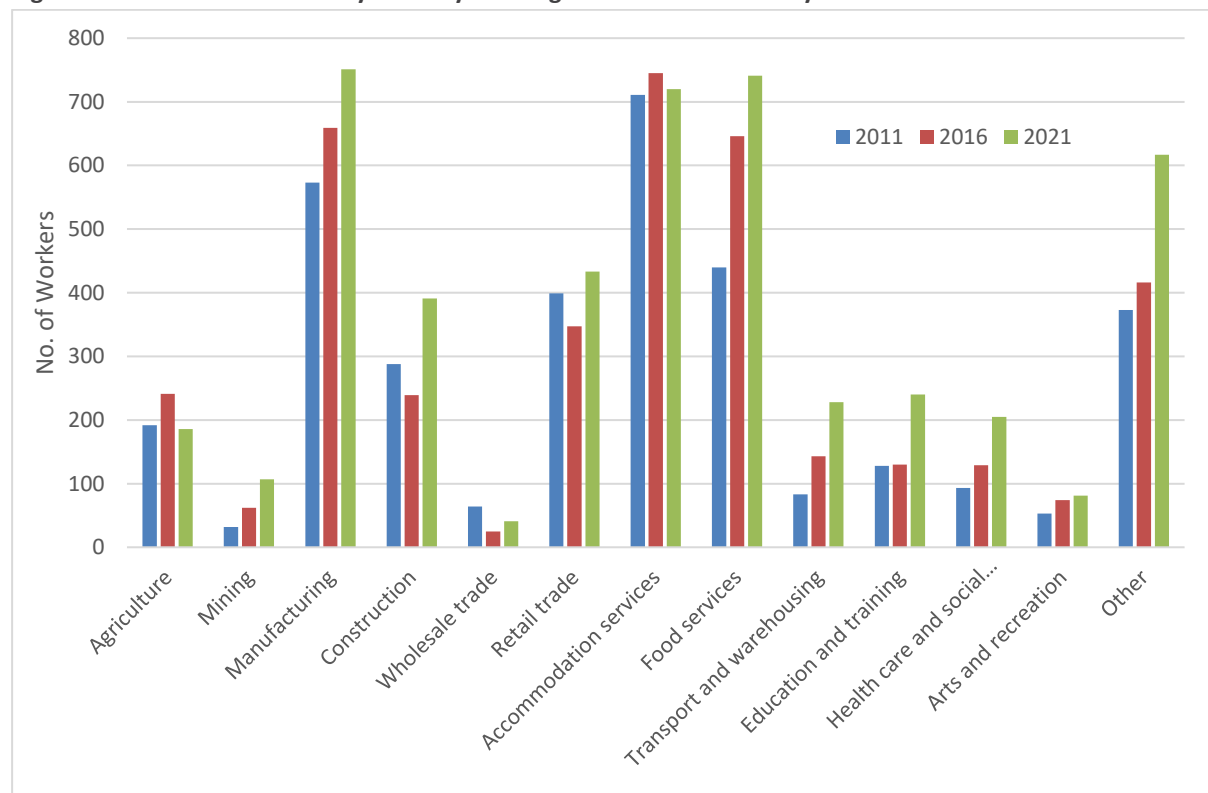
The number of jobs in Cessnock LGA increased 15% from 12,914 in 2006 to 14,791 in 2016. There was a sharp increase of 17% to 17,342 in 2021 but much of this was due to the period of COVID lockdown in the weeks preceding Census night. Growth across all industries from 2006 to 2021 was 34%. Some industries experienced decline from 2006 to 2021 including agriculture (14% loss in jobs), manufacturing (31% loss) and wholesale trade (38% loss). There was strong growth in arts and recreation at 79%, food services at 57% and health care and social assistance at 78%.

Figure 2: Number of workers by industry working in Cessnock LGA



Source: ABS Census Working Population Profile 2006 to 2021

Figure 3: Number of workers by industry working in Cessnock LGA Vineyard District



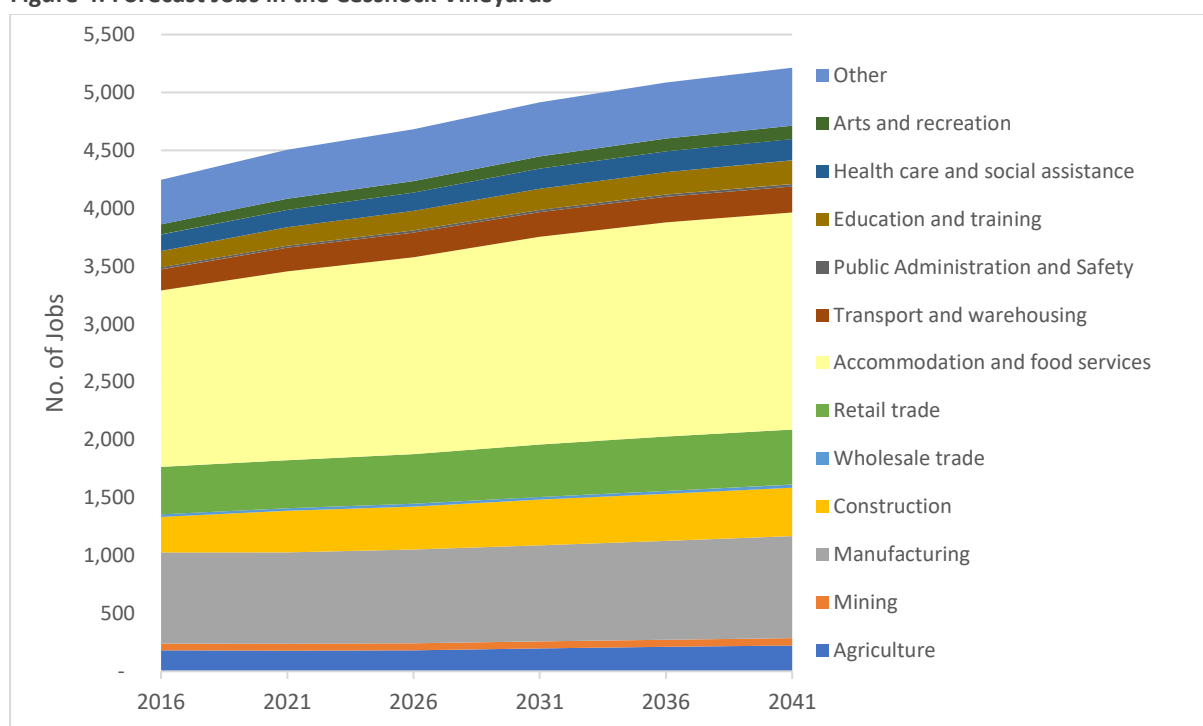
Source: ABS Census Working Population Profile Pokolbin SA2 2011 to 2021

There was significant growth in food services in the wine district between 2011 and 2016 of 47% - significantly higher than 16% growth across all industries.

Growth in food services in Cessnock LGA was high at 57% over the 15 year period from 2006 compared to 34% growth across all industries. Jobs in accommodation services has been flat and even declining compared to total growth across all industries both in Cessnock and NSW State. Cessnock LGA achieved 4% growth and NSW was negative 11% (although there was a fall of 12% over the last inter-censal period probably impacted by COVID 19). Most of the growth in Cessnock LGA was between 2006 to 2011 and since 2011 it has declined as shown in Figure 2 above.

Due to an undercount in the Census Transport for NSW (TfNSW) estimates a higher number of jobs both in Cessnock LGA and in the Vineyards. TfNSW also provides forecast of jobs at travel zone, SA2 and LGA levels. The forecast of jobs by industry type in the Cessnock Vineyards is shown in the figure immediately below.

Figure 4: Forecast Jobs in the Cessnock Vineyards



Source: Transport for NSW Employment projections

Growth across all industries is forecast at 16% over the next 20 years from 2021 to 2041. Accommodation and food services is forecast to increase at a similar rate at 15% over the same period – an increase of 245 jobs. Most of this growth is expected to be in food services rather than in accommodation services in line with the historic trend.

The Cedar Mill proposal alone will add 235 jobs on site¹. The proposal does not apportion these jobs between the land use components although the total number of jobs appear to be a reasonable estimate assuming close to full occupancy. We would envisage at least 90 jobs in the numerous restaurants on site and say 60 jobs in accommodation services leaving somewhere around 60 to 90 jobs in the wine cellars, museum and conference centre.

¹ Cedar Mill Hunter Valley Scoping Report prepared by Monteath and Powys 2022

This one proposal could satisfy as much as 15 to 20 years growth in demand for accommodation, food services and retail in the Vineyards district. While the proposal suggests a significant and sudden increase in supply, development could be staged².

Assuming 90sqm per worker in accommodation services and 30sqm for food services growth in workers translates to an increase in demand for only 400sqm to 550sqm of internal floor space every year in accommodation and food services.

The Cedar Mill proposal in approximate terms includes around 7,000sqm of accommodation and 3,000sqm of restaurants. This excludes the wine cellars, museum and conference centre. The proposed conference centre at Cedar Mill as well as the Hunter Valley Gardens would add a further 7,300sqm of floor space. These spaces include kitchen and are setup to accommodate weddings and corporate functions. Total floor space proposed for food and accommodation services alone would satisfy growth in demand over the next 20 years.

2.3 Entertainment and other tourist related activities

There are several tourist venues in the Vineyards that provide experiences other than accommodation and food services. This includes entertainment. Examples include Hope Estate, Roche Estate and Madoo Museum.

- Hope Estate is an 80 hectare site on Broke Road which includes an outdoor amphitheatre for concerts that can accommodate up to 20,000 attendees, a wine cellar, 'Harvest' restaurant, 'The Great Cask Hall' function room that can accommodate 100+ size weddings and 'The Winery' room for larger events of up to 1,000.
- Roche Estate is a 16 hectare estate on the corner of Broke Road and McDonalds Road and includes an outdoor amphitheatre for concerts, three wine cellar doors, two restaurants and a cheese shop.

Projecting demand for other tourist related uses is difficult largely due to a lack of data. Apart from proposals for large scale accommodation there are a number of tourist projects in the pipeline that exclude accommodation. These include the following:

- Madoo Museum is a recently approved venue at 150 Wills Hill Road, Lovedale which will include a single storey diamond-shaped museum (537sqm), an uncovered central performance space, kitchens, cafe, shops, exhibition areas, workshop rooms, restrooms, office, storage & meeting rooms. It will also include external aboriginal memorial art elements and a tourist walking path.
- There are plans for a \$30m 'Signature Slam Tennis Academy' and equestrian centre on a 40 hectare site next to the Crowne Plaza Hotel. It would include 50 tennis courts and a 6,000 seat stadium to house small tournaments. The equestrian centre would have stables for 120 horses, indoor and outdoor riding arenas and a cross-country course.³
- Hunter Valley Gardens currently has submitted a proposal for a conference and function centre and nursery in the gardens. The conference and function centre will be a two level building in the middle of the gardens to cater up to 600 patrons. The proposal includes a new nursery and storage and maintenance facility that will be ancillary to the gardens itself. The conference and function centre is not really a separate offer but instead is an additional component to the existing offer at HVG which includes accommodation, retail and food services and the Garden itself.

² There appears to be an anomaly with the CoreLogic CordellsConnect describing the accommodation as 100 rooms but the drawings show a hotel of 7,000sqm net of the conference centre and restaurants which would suggest more than 200 rooms.

³ <https://www.cessnockadvertiser.com.au/story/7582963/schwartzs-ace-plan-for-cessnock/>

The likelihood of these developments proceeding is unknown. While these non-accommodation venues, if developed, could further stimulate tourism, much of this would be in increase day visitations rather than in overnight stay and/or it may increase pressure on accommodation in peak times, particularly on weekends, which is what currently happens when major events are on. The tennis academy may stimulate some increase in overnight visitation but again the likelihood of it being developed is unknown.

3.0 FEASIBILITY ASSESSMENT

As a ‘rule-of-thumb’ a short-stay large hotel (100+ rooms) with a dining area, conference facilities and possibly additional food services requires an occupancy level of at least 65%, and preferably 70%, to be considered feasible. There are exceptions to the rule such as in strong seasonable markets (eg the snowfields) where a lower occupancy rate of say 40% to 45% may be viable if room rates are sufficiently high enough in peak season to subsidise the low seasons.

As stated in the SMA Tourism report, with an occupancy rate below 60% in the Hunter Valley Vineyards the supply of accommodation is already sufficient in meeting demand, notwithstanding that there are peak times (particularly on weekends) when all the tourist accommodation is fully booked. The recent post-COVID ‘honeymoon’ period should be viewed as a short-term condition rather than start of a longer-term trend.

This is not to say that a hypothetical short-stay large hotel/resort is not feasible – only that it would further saturate the market and may result in reduced occupancy rates in competing hotels. Notwithstanding, there may be or should be some net economic benefits at the regional level with increased competition.

Current proposals are including attractors to improve the feasibility of short-stay hotel/resort. The Hunter Valley Garden conference and function centre is an example. Notwithstanding there is a good supply of conference centres in the Vineyards which is already largely satisfying the mid-week market. Current proposals therefore require ‘points of difference’ and/or introduce new attractors to the mix. The Cedar Mill proposal includes a large convention space and museum with ancillary uses. The Golden Bear included the PGA golf course and golf academy. In some cases residential accommodation may be included to improve project viability.

The feasibility of large scale proposals is difficult in the current climate given the level of market strength, rising interest rates and recent rises in procurement costs and supply chain constraints. The two largest proposals currently are Cedar Mill (currently on exhibition) and The Hunter Valley Resort (former Golden Bear) estate which is yet to achieve gateway.

Cedar Mill is expected to attract 68,045 visitors a year spending \$33m⁴. This amounts to \$140,000 gross revenue per annum per worker on site. EBITDA (excluding rent and other occupancy costs) are likely to be around 23% of gross revenue⁵ – say \$7.5m per annum. The CIV cost is \$191m. On-costs such as fees and charges (say 0.9%), escalation (say 4%), contingency (5%), finance (7%) and land at say \$4.5m results in a total capital cost of \$230m. EBITDA over capital cost is 3.3%. Gross revenue appears a little low if wine sales are included and around \$40m to \$45m is a more likely level for 230 workers on site (assuming 40 to 50 workers in wine sales). Under a higher revenue forecast of say \$45m, EBITDA would be around 21% or \$9.3m. The yield (EBITDA/capital cost) appears a little low at around 4% to 4.1%. Notwithstanding, the proposal includes numerous components and it is possible to stage development which would reduce capital risk and exposure and would time supply more in line with growth in demand.

There is insufficient data to assess the feasibility of the Hunter Valley (former Jack Nicklaus Golden Bear) Golf Estate, but we note that the current planning proposal (which has not yet reached Gateway approval) proposes to increase the number of residential dwellings from 300 to 640 which would improve feasibility.

⁴ Cedar Mill Hunter Valley Scoping Report prepared by Monteath and Powys 2022

⁵ Various sources including ABS Input Output tables, IBIS World reports, Australia Benchmarking and HillPDA market research

4.0 PLANNING CONTROLS

As stated in the introduction several studies were commissioned by Council and others recognising the need to maintain the primacy of viticulture and preserve the scenic rural character and amenity of the Vineyards District. Importantly, these studies identified the need to provide comprehensive controls for non-agricultural development, including tourist development, to protect and enhance landscape values in the Cessnock Vineyard's District. Council wants to protect the rural and environmental character of the Vineyard's District, so that it continues to be a destination of choice for tourists.

Following the resolution of Council on 19 August 2020, the new local planning framework was drafted for the Vineyards District. It comprises several amendments to the LEP and a Draft Development Control Plan (DCP) that incorporates a local character statement (LCS).

Currently the bulk of land in the Vineyards is RU4 Primary Production Small Lots. Minimum lot size is 40 hectares although many of the lots are smaller at around 10 hectares. Under the Draft DCP tourist accommodation in this zone is permissible with development consent up to two rooms per hectare and up to 30 rooms maximum per establishment. Larger hotels, resort hotels and motels are not permitted. Neighbourhood shops (shops with a floor area under 100sqm), restaurants and function centres are permissible with consent, but shopping centres are prohibited.

The overarching objective of the new planning framework is to encourage 'larger scale' tourist and non-agricultural development away from the predominantly primary production areas of the Vineyards District into a proposed 'Tourist Centre' at the intersection of Broke Road and McDonalds Road in Pokolbin. The Tourist Centre will acknowledge the historical evolution of that area as a focus for more intensive tourism, neighbourhood retail and community development.

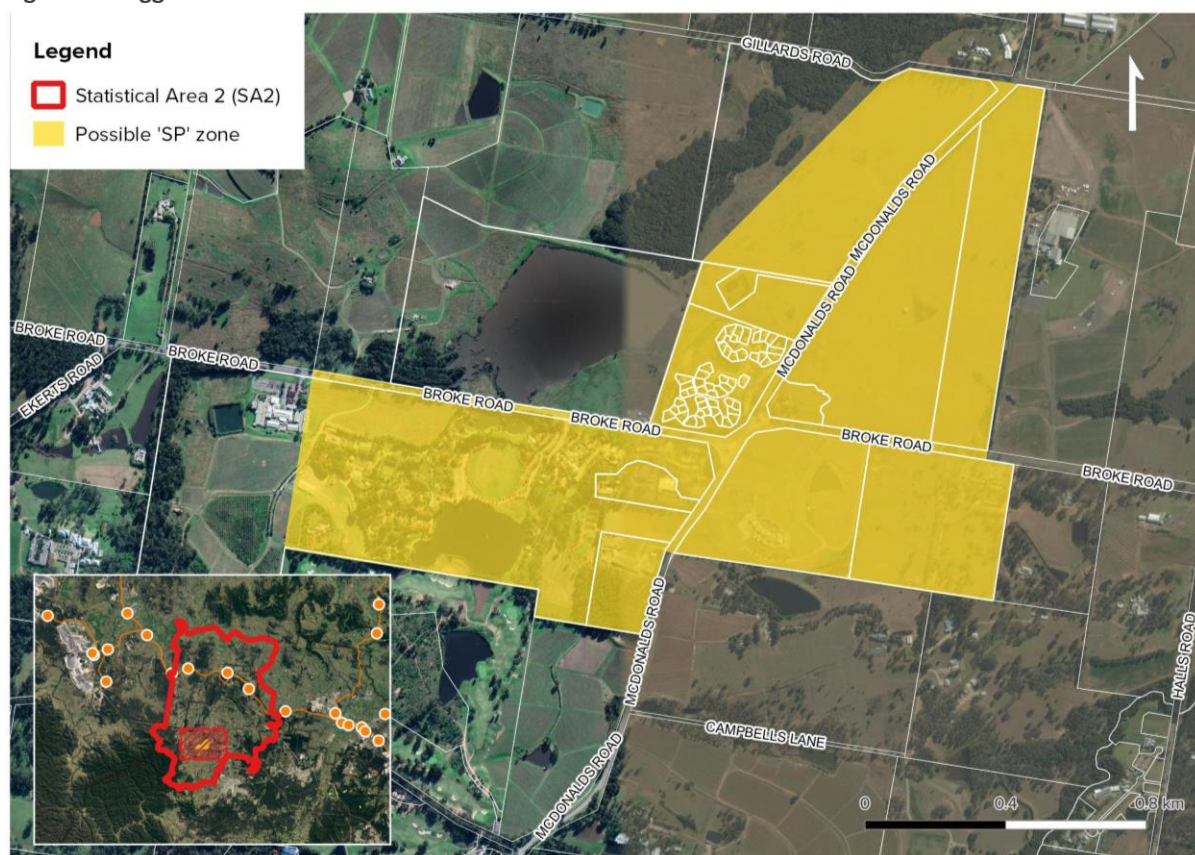
There are two options for setting the planning controls for the Vineyards District Centre:

- Option 1: Rezone sites around the intersection of Broke Road and McDonalds Road to an SP3 Tourist Zone which will permit larger scale tourist related land uses; or
- Option 2: Review Schedule 1 in the LEP on a case-by-case basis and subject to the lodgement of site-specific planning proposal by the landowner.

4.1 Option 1 - Potential SP3 Zone

Option 1 is an amendment to the LEP through rezoning of land around the intersection of Broke Road and McDonalds Road to an SP3 Tourist Zone. A suggested SP3 Tourism Zone is shown in the figure immediately below.

Figure 5: Suggested Possible SP3 Tourist Zone



Approximate areas are provided in the table immediately below.

Table 1: Land areas in the suggested Vineyards District Centre

	Hectares
Total Area of affected parcels	213.4
Total area of proposed SP3 Zone*	165.8
Approximate flood liable area	19.6
Approximate developable area	146.3
Approximate developed area**	57.9
Remaining land for development***	88.3

* Excludes the area of public roads

** Measured from aerial photography – includes buildings, car parking areas and other improvements and curtilage around the buildings but excludes vineyards and other agricultural uses

*** This is the balance of the proposed SP3 zoned land – vacant land which includes vineyards.

The proposed zone provides sufficient vacant but developable land to meet market demand in the foreseeable future. As mentioned above the Cedar Mill proposal alone can satisfy 15+ years of growth in demand for accommodation and food services based on TfNSW forecasts and will occupy no more than two thirds of its 41 hectare site. Much of the space will be taken up by a large outdoor convention area.

There are around 6 or 7 parcels of land, each larger than 4 hectares, that are capable of further development in this zone.

As part of the planning process Council should assess the impacts of focusing larger scale tourist development on the local road network, the need for road upgrades (such as road widening) and the impact that this would have on the rural amenity of the area. There is a risk that accommodating large scale venues would undermine the rural character of the Vineyards and Council needs to manage these competing objectives.

4.2 Option 2 - Review of Schedule 1 of the LEP

Option 2 is an alternative means of accommodating the district centre. Rather than rezone the above parcels of land, Council could assess individual planning proposals submitted on a case-by-case basis. Individual proposals can be accommodated through amendments to Schedule 1 of the LEP and the “Additional Permitted Uses” map.

In the first step to ensuring control over development, and protect the objectives of maintaining the character of the Vineyards District, Council should prepare or amend the strategic plan, LCS or DCP. The purpose is to identify the area of the District Centre and to state that Council would consider planning proposals for higher density tourist land uses on a case-by-case basis for inclusion in Schedule 1 “Additional Permitted Uses”. We are not sure if a DCP is right document because our understanding is that a DCP needs to be consistent with the LEP. In any case it would be a strategic plan with some statutory recognition that would be used to assess future planning proposals submitted by individual land owners.

4.3 Density

Density of development in the Vineyards district has been quite low to date. Land is inexpensive. Average sale price of parcels greater than two hectares since July 2020 has been \$260,000 per hectare and the larger unimproved parcels have generally sold for around \$100,000 per hectare⁶. At these prices multi-level development is generally unviable. Development proposals are likely to be single storey buildings and car parking will be outside at ground level because the marginal construction cost for multi-level buildings and car parking is much higher than the marginal cost of additional land for single storey buildings with outdoor parking.

The FSR of the Cedar Mill development is only 0.065:1. Even removing the undeveloped parts of the site results in a FSR of around 0.1:1. Almost all the buildings in the Vineyards, if not all, are single or double storey with generous curtilage areas around them, and very few would, if any, have indoor or basement car parking.

Under Option 1 – “the making of an SP3 zone”, density controls should be determined and incorporated in the LEP. The density should be established from environmental / traffic / transport constraints. A reasonable level would be around 60 to 80 rooms per hectare maximum but this should be based on a traffic assessment by Council.

Under Option 2 – “amendments to Schedule 1 of the LEP on a case-by-case basis” is adopted, then each submitted planning proposal should include a traffic impact assessment.

As with the number of rooms the size of entertainment venues should be controlled through the planning proposal and/or development application process and a traffic impact assessment should be submitted with any proposal or application. Subject to statutory planning or legal advice the maximum number of attendees at events should be set as a condition of consent or controlled through alternative means. Again, a traffic assessment could be done to determine the appropriate number.

⁶ CoreLogic RP Data

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